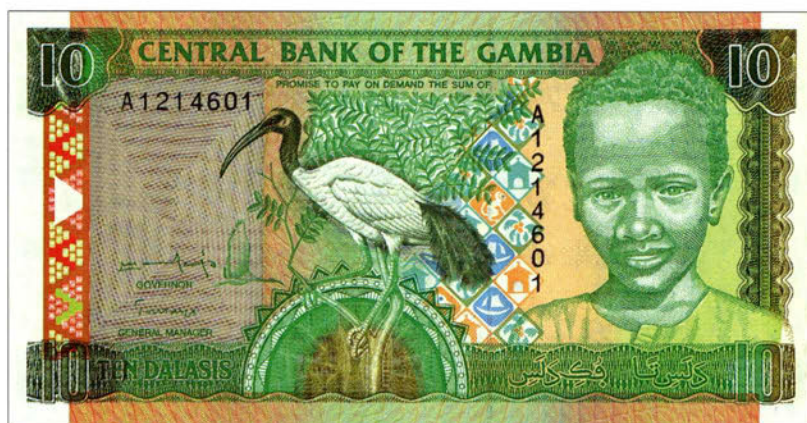


International Bank Note Society Journal



**The Gambia:
A New Era Marked by New Money...page 8**

Volume 37, No. 1, 1998



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I.B.N.S. Journal

Volume 37, No. 1, 1998

Editor, Steve Feller
Physics Department, Coe College
1220 1st Avenue, N.E.
Cedar Rapids, Iowa U.S.A. 52402
Telephone: (319) 399-8633
Home Telephone: (319) 393-7052
FAX: (319) 399-8748
E-Mail: sfeller@coe.edu

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President's Message



With this *Journal* you also received the paperwork for the elections. May I express my hope that you, too, will take some time and sit down to read and complete it and then send it

on time. Please do so. In my first column I wrote almost two years ago, I mentioned that not even 600 members sent in their election form. The deadline is May 31. Don't let that happen again! Please!

The biggest problem this Society has—like many other societies, collector clubs and organizations all over the world—is keeping up the number of members. This also is the case in other collecting fields such as stamps, coins, etc. Even in a growing hobby like ours the number of members isn't really growing! One of the main reasons is the fact that there are few young collectors involved in our hobby. Youth are more attracted by computer games nowadays. The Nintendo players of yesterday are the computer users of today. Young and old people (eh... what's old?) are "surfing" the worldwide web nowadays looking for interesting information. And... that is where they will run into I.B.N.S. IF... WE AS A SOCIETY DO SOMETHING ABOUT THAT. More than one person so far has approached me with suggestions to promote the hobby in general—and I.B.N.S. in particular—worldwide via the internet. Some dealers already have their lists on the web. I will do so soon myself... it looks like this is the future! There was even a suggestion to create a "virtual bank note museum" on internet. A great idea, but it will involve a lot of participation and contribution of many collectors. These plans are too "fresh" to describe in detail here. Maybe more later. If you have any ideas, please feel free to contact me.

Greetings to you all, and enjoy the hobby...

Jos F. M. Eijssermans
President

(for a description of an exhibit on the web see the Editor's Column next page)

Editor's Column



First a general apology is offered. Many people send me e-mail messages and written correspondence. I don't always answer. Please take this as a general "I'm sorry!" I hope

to do better but know me well enough to know that I'm imperfect in this respect. I tend to be a bit too busy.

Joe Boling, former president of our society and current treasurer, has a wonderful bank note exhibit mounted on the American Numismatic Association webpage. If you have access to the world wide web simply search on ANA or if you wish the address is <http://www.money.org/~bolingexhibit.html> (no period). The exhibition is called *Building a National Currency-Japan, 1868-1899*. To quote Joe the exhibit is designed "to show the development of Japan's monetary system in the early years of the Meiji period, particularly as reflected in the paper money emissions of the banks and government." It is extremely well done with high quality photographic reproduction and much ancillary material.

With this issue you will find election information including an enclosed ballot. You will find brief biographies of the candidates on pages 50 and 51. Let me urge you to do your duty and vote. We need you to do this. After all, the future of our society depends on each of us.

Happy New Year and happy collecting.

Steve Feller, editor

P.S. I've learned of an informal group of military bank note collectors. They are publishing a four-page quarterly newsletter. Contact Larry Smulczynski (Box 263, Shalimar, FL 32579 U.S.A.) for details.

Society Officers

President

Jos Eijssermans
P. O. Box 3240
NL-5930 AE Tegelen
Netherlands
31-77-477-4047
FAX: 31-77-477-4027

Assist. Gen. Secy., Rec'ding Secy./Asst. Treas.

Mrs. Sally Thowney
36 B, Dartmouth Park Hill
London
NW5 1HN
U.K.
0171 281 0839

European Librarian

Michael A. Turner
Werner-Friedmann-Bogen 38
D-80993 München
Deutschland/Germany/
Allemagne/Alemania
49 - (0) 89-141-3660

Journal Editor

Steve Feller
Physics Department
Coe College
Cedar Rapids, Iowa 52402
U.S.A.
Office: (319) 399-8633
Home: (319) 393-7052
FAX: (319) 399-8748
E-Mail: sfeller@coe.edu

First Vice President

Guido Crapanzano
Via Macradi 5
20123 Milano
Italy

General Secretary

Milan Alusic
P.O. Box 1642
Racine, Wisconsin 53401
U.S.A.
(414) 554-6255

U.S. Librarian

Angus E. Bruce
832 E. Marion Avenue
Hemet, California 92543
U.S.A.
(909) 652-8461

Newsletter Editor

Murray A. Hanewich
P.O. Box 594
Oyen, Alta, TOJ 2JO
Canada

Chairman, Awards Committee

Milt Blackburn
Box 33888, Station D
Vancouver, B.C. V6J 4L6
Canada

Second Vice President

Lawrence Smulczynski
Box 263
Shalimar, FL 32579 U.S.A.

Treasurer

Joseph E. Boling
P.O. Box 8099
Federal Way, WA
U.S.A. 98003-0099
(253) 839-5199
FAX (253) 839-5185
E-Mail: joeboling@aol.com

U.S. Auctioneer

Bob Brooks
P.O. Box 6
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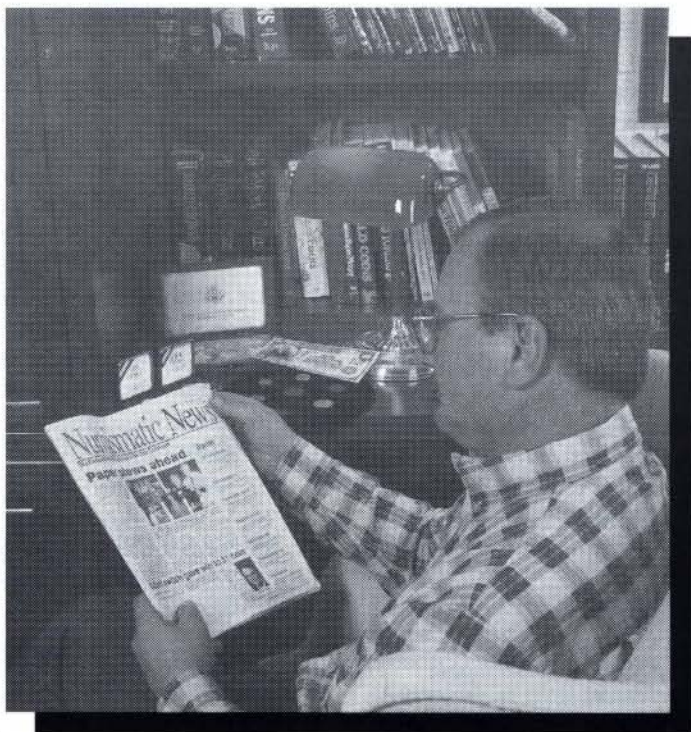
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Letters to the Editor

Dear Editor,

Another interesting bank note of the new series of Mexican new pesos which is not included in my article on "Personalities on Mexican Bank Notes (1853-1910)" is the 100 new pesos note of Banco de Mexico which depicts the Aztec King Nezahualcoyotl (1402-1472) on the face of the note. He was a great warrior and beside his picture appears a poem instead of his signature. This is very proper because he was also called the "Poet King of the city of Texcoco." Texcoco was a city with magnificent structures and gardens which were architecturally comparable with those in Ancient Babylon. The poem goes as follows: "Amo el canto del zenzontle, pajar de cuatrocienas voces, amo el color del jade, y el enervante perfume de las flores, pero amo mas a mi hermano hombre."

(I love the song of the mocking-bird, with four hundred voices, I love the color of jade, and the sweet perfume of the flowers, but even more I love my brother man.)

The signatures and other messages related to the depicted persons on banknotes have become a reality through microprinting technology. This gives more depth to the personality or other historical scene on the face of the note.

Best Regards,

Hannu Paatela, I.B.N.S. #2775
Apartado Postal 129
Cordemex, Merida Yucatan 97310
Mexico

Dear Editor,

We are looking for the attached list of items for our Heritage Collection, and will be obliged if you can assist by making this known to your members in the next issue of the *I.B.N.S. Journal*.

Those who have the items and are interested in making us an offer can contact:

Mdm Agatha Goh or Rose Lim
BCCS Depot
10 Depot Walk
Singapore 109590
Tel: 277 5106 or 277 5124
Telefax: 276 8905
E-mail: bccsgps@pacific.net.sg
Thank you for your assistance.

Yours faithfully

Lim Hee Chin (MDM),
I.B.N.S. #5972
for General Manager
Board of Commissioners of
Currency, Singapore

Rubber Export Coupons

(a) British Malaya

(handstamped Singapore)

5 katis	1922-1928
10 katis	1922-1928
25 katis	1922-1928
5 katis, green	1928-1934
10 katis, yellow brown	1928-1934
25 katis, chocolate brown	1928-1934
1 picul, blue and brown	1928-1934
10 piculs, red	1928-1934

(b) Singapore and Penang Island

10 katis	valid until 30 Sept. 1936
----------	---------------------------

(c) Singapore Island

10 katis	valid until Dec. 31, 1941
25 katis	valid until Dec. 31, 1941
1 picul	valid until Dec. 31, 1941

Dear Editor,

I am enclosing the illustrations of Mongolian 5000 tugrik 1994/P-60/ and 10,000 tugrik 1995/P-61/ notes.



Face and back of 500 tugrik of Mongolia.



Face and back of 1,000 tugrik of Mongolia.



Face and back of 5,000 tugrik of Mongolia.



Face and back of 10,000 tugrik of Mongolia.

Both the bank notes have solid security thread. Also, enclosed are a new issue of 500 tugrik, 1997/like P-58/ and 1,000 tugrik 1997/like P-59/, but both the bank notes have segmented foil

security thread.

Many I.B.N.S. members collect phonecards as well, and I would like to inform that in late 1996 Mongolia has issued the first set of four phonecards of 60, 150, 300 and 3,000 units. The cards show different views of the Mongolian landscape. The 60 and 150 unit cards are used for local calls and have the same picture. The 300 unit card is used for D.D.D. and 3,000 unit card for I.D.D.

I hope the above information is useful for I.B.N.S. members.

With best wishes,

*Alexei Erdeneev, I.B.N.S. #7321
Ulaanbaatar-46
P.O. Box 606
Mongolia, Asia*

Dear Editor,

Finally we have, after years of discussions and reconsiderations, the 500,000 lire bank note. In fact, since 1989 the Italian Parliament, on a Treasury proposal, took into consideration this possibility

Only on April 7th 1997, Banca d'Italia was authorized to issue a 500,000 lire bank note. So, this one could be the last note issued in Italian lire before euro will be the new currency of the European community.

Within 1997, Banca d'Italia will issue this new note in a quantity of 30 million pieces, one for every two Italians, and the total value issued will cover about 20% of the entire value of paper money in circulation in Italy.

To print this note will cost less than 200 lire (0.10 usd) a piece by official printer: Istituto Poligrafico dello Stato; not very much for such good work!

The 500,000 lire note is in honor of Raffaello Sanzio, one of the most important Italian painters of the Renaissance. Raffaello was born in Urbino in 1483, his most influential painting teacher was Perugino. When he was 21 years old, he went to Florence, where he studied Leonardo's and Michelangelo's works. In 1508 he was chosen by the Pope Giulio II to

paint some frescoes in the Papal Vatican Palace. Since then, Raffaello always worked in Rome for the Pope, until he died in 1520. Raffaello is buried in the Pantheon in Rome: a privilege granted to few.

His masterpieces include: Sposalizio della Vergine, La Scuola di Atene, Disputa del Sacramento, Il Trionfo di Galatea.

On the left side of the note's face is Raffaello's self-portrait painted in 1506 and now in the Florence, Uffizi Gallery.

At the center of note is represented a particular aspect of the Il trionfo di Galatei, fresco painted in 1511 in the Villa della Farnesina, Rome.

On the back of the note is represented only the central part of one of his masterpieces: La Scuola di Atene; painted in 1509-1510 in the Papal Vatican Palace, Vatican Museum, Rome.

In this fresco, Raffaello painted the famous Greek philosophers giving them Raffaello's contemporary artists aspect. Thus, the man with his hand up is Plato to whom Raffaello gave the aspect of Leonardo da Vinci; next to Plato is Aristotle; the second from left is Raffaello's teacher: Perugino. The man lying down on the steps is Diogenes; the philosopher writing on the left is Heraclitus having Michelangelo's aspect. In the fresco there is also Raffaello's self-portrait, but it cannot be seen in the note.



Face and back of Italian 500,000 lire bank note.

The dimensions of the bank note are 78mm x 163 mm. The note is printed on a very light yellow paper. The main colors are: blue, light green, light yellow and all Raffaello's paintings are in gray.

Security features of the 500,000 lire note are the following:

- Watermark at the left: Raffaello's self-portrait and monogram of the Banca d'Italia.
- Two security filaments, only on the one on the left is written 'Banca d'Italia' and it is ultraviolet sensitive.
- Printing in register, above the seal, shows a swan drawn by Raffaello.
- Intaglio printing on front figures '500,000' and on the words 'lire cinquecentomila'.
- Optically variable ink green/blue on front figures '500,000.'
- Alphanumeric combination, the left one is printed in black, the right one is printed in blue and it is ultraviolet sensitive.
- Micro printings, on the face: below Raffaello's self-portrait 'Raffaello Sanzio Urbino 1483 Roma 1520'; around the central painting 'Il trionfo di Galatea'. On the back: in the upper part of the painting, two opposite microprintings 'La scuola di Atene'.

Anyone interested in receiving, free of charge (required only mail), two very well done floppy disks (Windows 3.1 or Windows 95) about the 500,000 lire bank note realized by Istituto Poligrafico dello Stato, can address his request to me.

With best regards and wishes to you and all members.

Yours sincerely,

*Marco Zocchi, I.B.N.S. #7368
Via dei Noccioli, 21
00040 Ariccia (Roma) Italy*

Dear Editor,

I have enclosed for you and fellow members, via our *Journal*, a clipping from our local newspaper here in Western Australia from December 6, 1997, in regard to the counterfeiting of

our newest issue and highest denomination bank note.

It would seem that new technology is not now beyond the reach of our modern day counterfeiter in regard to polymer bank notes.

Back to the drawing board I guess.

Regards

Brent Arthurson, I.B.N.S. #5269

P.O.Box 214

Como 6952 W.A. Australia

Look-Alike \$100 Bill a Ton of Trouble

by Mark Mallabone

High-quality counterfeit \$100 notes in circulation in Perth and the South-West have sparked a warning to shopkeepers and consumers from the Australian Federal Police.

"I would suggest anyone who receives a \$100 note to have a damn good look at it," agent Mark Townsend said yesterday.

The fake notes were discovered by bank staff several months ago, prompting a special operation by federal police based in Perth.

The counterfeit notes had been passed at businesses with a high customer turnover in Perth and in South-West towns, including Albany and Bunbury.

The fakes are printed on plastic and have a transparent security "window" in one corner with a picture of a lyrebird. But they lack a raised printed surface and can be detected by comparing the feel with a real note. Also, the figure "100," inscribed in the clear window of a legal note, is either lacking or faint in the counterfeits.

Mr Townsend advised people suspicious of a note to check with a bank and then advise federal police on 9320 3444.

Dear Editor,

I am sending you a copy of the new nakfa from Eritrea. There are 1, 5, 10, 20, 50 and 100 nakfa all English except the water mark is a camel's head.

Best wishes,

Samman Ghassan

P.O. Box 86935

Riyadh 11632

Kingdom of Saudi Arabia



Face and back of \$1, 5, 10, and 20 nakfa from Eritrea

Dear Editor,

I am sending two illustrations for the I.B.N.S. Journal. One is of the new Italian 500,000 lire "the big note" and the other is the new Switzerland 200 francs.

Best regards,

Bernasconi Luciano,

I.B.N.S. #6465

Via Boscone, 30

22077 Olgiate Comasco

left: face and back of new 200 francs from Switzerland.

below: face and back of new 500,000 Italian lire.



Dear Editor,

Enclosed are illustrations of the new bank notes which have been issued in Lithuania.

Best regards,

Georg Gusev, I.B.N.S. #7791
P.O. Box 96
2000 Vilnius Lithuania



Dear Editor,

Thank you very much for publishing my last letter in our *Journal* for all I.B.N.S. members. I hope they found this information useful when trying to collect Iraqi notes.

I am now sending you these notes (10, 25, 50, 100, 250 dinars) as I promised, along with some useful information on them. In 1992 two new issues appeared, the 5 and 10 dinars, which were printed in China. The printing is very good, without any mistakes or color-shade varieties. They were the best notes issued in this period. They may be recognized by feeling all the pressed text. Both notes are rare and expensive as UNC. Local printing occurs on the 5 dinars only; no other printing occurs on the 10-dinars note.

The figure on the face of the 10-dinars bank note is the Babylon Gate and behind a picture of Saddam Hussien is the famous Babylon Wall with lion picture. On the back, on the left side, is a bunch of date trees; in the middle is a Babylonian figure which we call a flying bull. Beside it is also a famous figure (sculpture) from Hatra in the north of Iraq (a woman with covered head and raising right hand). The water mark is a falcon head which appears when applying ultraviolet light.

The 25 dinars, 1990, is like the older issue. In front are three horses; in back is the Abbasi Palace at the best period in Islamic history. The 25-dinars note continued to be printed, followed by the 50- and 100-dinars notes, printed in 1994 with a very beautiful design. Both have a picture of President Saddam Hussien. The 50 dinars has the Martyr building on the face and on the back is the Two Story Bridge (Saddam Bridge), with small fonts of 50-dinar text on its walls. Also on the face on the lower left side is a small picture of the Babylon Lion.

10, 20, and 200 litu Lithuanian bank notes.



Face and back of new 10 dinar note from Iraq.



Face and back of new 25 dinar note from Iraq.



Face and back of new 50 dinar note from Iraq.

The 100 dinars has a very well-known Islamic feature called Al-Ukhyder Castle in the south of Iraq. On the back is the Baghdad Clock built in the same year, 1994, by Iraqi engineers. Some of its parts were made

continued on page 19

The Gambia: A New Era Marked by New Money

by Bola George & Tumena Corrah

Currencies do reflect a country's history. For those whose currencies reflect the current head of state, they are faced with the problem of having to reissue new bills when the government is changed. In 1996, as Col. Yahya Jammeh was sworn in as President of the Gambia, this problem also became history. The new bills do not carry the face of the new head of state. Instead, all four denominations (D5, D10, D25, and D50) have faces of the typical Gambian citizens, consistent with the new government's pledge to work for the citizens and residents of the Gambia.

The dalasi, the currency now used in the Gambia, was introduced at the end of the British colonial era when the new republic gained independence. During the regime of Sir Dawda Kairaba Jawara, the currency was changed twice. The first one bearing his face was introduced in the aftermath of independence on February 18, 1965. At that time, there were three denominations—D5, D10, and D25. With the second change in the late eighties/early nineties, the D50 was also added. The bills currently used were introduced by the Central Bank on September 5, 1996.

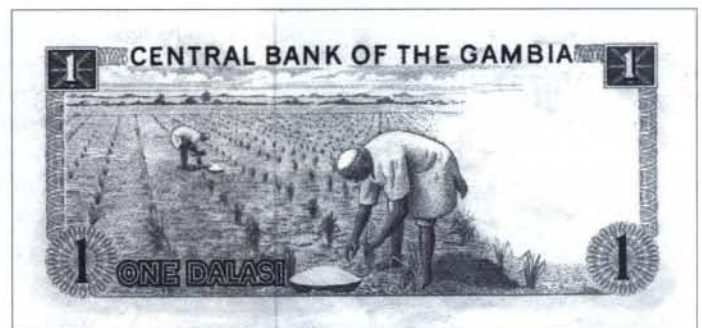
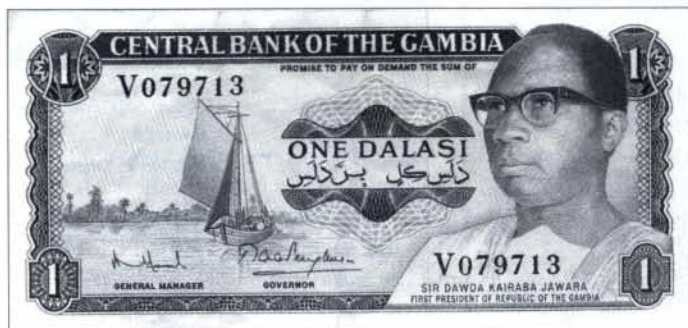
More discussion of the currency transition over three periods will be done by looking at the changes of D25 bill. On the face of the first one is the portrait of Sir Dawda Jawara and a boat on the River Gambia; the back has two men and a milling machine in front of a tree. This note was 155mm x 90mm. The second depicts Sir D.K. Jawara and the Carmine Bee-eater; the back shows the State House in the capital, Banjul. It was dark blue and multicolor and its dimensions were 144mm x 75mm. The third, now in use, is greenish blue and multicolor and of the same size as the previous one. It shows a Gambian man and the Carmine Bee-eater, the back also carries a picture of the State House. The note bears the signatures of the governor and the general manager of the Central Bank, Momodou Clark Bajo and Junkung Bayo respectively.

The State House is the official residence of the president. It was built in colonial days and was the abode of the governor of the Gambia. Then known as the Government House, it became the residence of the Governor General following Independence before republic status was attained. The

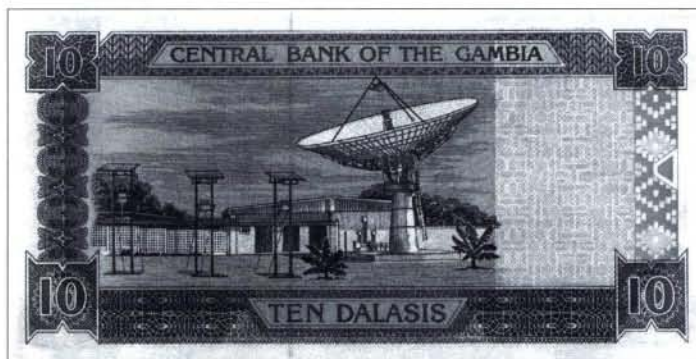
Carmine Bee-eater is a bird seldom seen within 50 miles of the sea but mostly encountered in open country scattered with trees. Its entire head is black with green metallic reflections. Apart from the nimp and the vent which are pale blue, the remaining plumage is carmine red. The central tail features extend as much as 3 inches beyond the rest of the tail.

The notes feature several modern security devices. They are in beautiful multicolors different for each denomination. The notes have crocodile watermarks, metallic threads with microprinting repeating "The Gambia" and additional microprinting above and below the title of the bank. The microprinting repeats "Central Bank of the Gambia." Also the notes have both horizontal and vertical serial numbers. The 25 dalasis note has an additional security feature: a security pattern imbedded into the note's paper which is only observable from its face. It is a repeating pattern of geometrical diamond-like structures.

The new D5 note is red and multicolor. On the anterior is a young Gambian girl and the Giant Kingfisher—a mostly grey-brown



Face and back of 1 dalasi note of the Gambia.



Face and back of the 10 dalasis note of the Gambia.

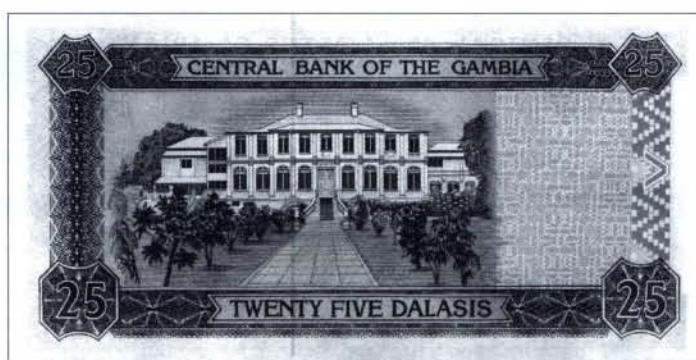
bird with wings and tail spotted white, the largest of the known African Kingfishers and can be seen traveling singly or in pairs around the vicinity of lakes and streams. The posterior bears an agricultural scene in the Gambia. It is 132mm x 69mm. The new D10 is green and multicolor. On it is a young Gambian boy and the Sacred Ibis. In outline, this bird is similar to the curlew but is much larger and is usually seen in small flocks in muddy and shallow

water. The rear shows the earth satellite station at Abuko. Its dimensions are 138mm x 72mm. The violet blue and multicolor D50 features a Gambian woman and two birds. It also features the stone circles at Wassu in the Central River Division. These stone circles have been identified as burial grounds and are more than 1200 years ago. It measures 150mm x 78mm. The only difference between these notes and the previous ones is the replacement

of the ex-president's face by people who represent the entire populace. It is only very fitting that birds are depicted on all the new Gambian notes. The Gambia is the ornithologist's dream come true—more than 400 bird species have been identified.

References:

Birds of The Gambia, The Second Hundred.
Compiled by T. Simms and O. Andrews.
(1969)



Face and back of the 25 dalasis note of the Gambia.

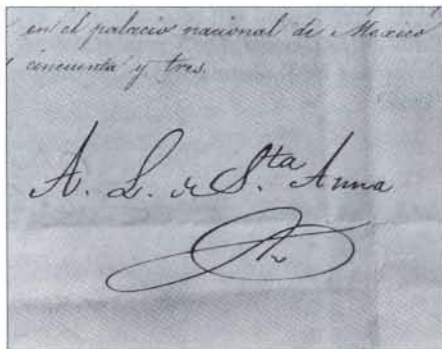
Personalities on Mexican Bank Notes (1853-1910)

by Hannu Paatela, I.B.N.S.# 2775

In 1853 Antonio Lopez de Santa Anna, a colorful Mexican general and politician, became President of Mexico for the eleventh time and in that same year he sold the Mesilla Valley (Arizona, New Mexico) to the United States.

The intellectuals in Mexico became alarmed at the loss of half of the country's territories. From 1821 to 1850 Mexico was in a state of constant turmoil. In those thirty years there were 50 different governments, eleven of which were presided over by General Santa Anna. Life in the country was at the mercy of feuding Masonic lodges, ambitious Army leaders, audacious bandits, raiding Indians and generals who engaged in battles to overthrow presidents and governors.

The intellectuals formed two political parties: the Conservative party and the Liberal party. The



Signature of General Antonio López Santa Anna—in 1853, he became President of Mexico for the 11th time and gave himself the title of "His Most Supreme Highness." To support his extravagant lifestyle, he sold a large part of the Mexican territory and imposed taxes on things such as horses, dogs and windows.

General Santa Anna's picture does not appear on any Mexican bank note, but he was a colorful general, a political manipulator and a factor in the Mexican life since taking part in the Independence War. Sadly, his presidencies and policies have always been short lived.

5 pesos, Banco de Londres, México y Sud America, 1887—this note depicts President Benito Juárez. His short signature as Governor of the State of Oaxaca appears below.

This series of notes was printed by Bradbury Wilkinson & Co. in London. There are six different denomination notes which all depict President Benito Juárez on the face of the note. Only three lower denominations, 5, 10 and 20 pesos, were issued.



Conservatives longed to return to the Spanish order and to live in the shadow of the Old World monarchies. The Liberals denied the Spanish traditions. They wanted to lead Mexico along completely new paths, to have freedom of the press, work, education and trade, all under the tutelage of the United States. They believed their northern neighbor should guide the destiny of

Mexico "...not only in its institutions, but also in its civil practices..." As the Liberals were divided because they could not agree on the means to achieve their goals, the Conservative took power. In 1858 Benito Juárez, then President of the Supreme Court, drafted a constitution and formed its own Liberal government. As the Conservatives had their own government, both parties engaged in a war. Finally in 1861 Juárez conquered Mexico City



100 Pesos, Banco de Londres y México, 1897—this note depicts Benito Juárez, President of Mexico from 1858 to 1872. His signature appears below.

This series of notes was printed by American Bank Note Co. and there are seven different issued denominations up to 1000 pesos. All the notes depict Benito Juárez on the face of the note.





50 pesos, Banco de México, 1973—President Benito Juárez.



5 pesos, Banco de México note, 1937—This note depicts General Ignacio Zaragoza. His signature appears below.



and restored his government.

Due to the difficult economic situation that resulted from so many years of fighting, the Mexican Government had to declare a temporary moratorium on the payment of its foreign debt. Spain, France and Britain sent military troops to demand payment of their claims by force. The following year, the Spanish and the British troops withdrew after signing agreements. The French, however, stayed and began their invasion of Mexico with the help of the Conservatives. The French Emperor, Napoleon III, wanted to raise a barrier against the United States' expansionist policies and this was an excellent moment to act, as the U.S. was involved in a civil war of its own and could not help the Liberals. The Mexicans, under the command of General Ignacio Zaragoza, defeated the

French during the Battle of Puebla in 1862. As the Liberal forces were able to stop the French from advancing, Napoleon III sent a sizable reservoir of manpower as reinforcements.

A year later, Benito Juárez was forced to relocate his government from Mexico City to Chihuahua. Soon after, the Conservatives helped Archduke Maximilian of Hapsburg to become Emperor of Mexico. He sought the recognition of the Mexican Empire by the United States, but President Abraham Lincoln refused. Instead, Lincoln believed that Juárez's government in exile was the legitimate representative of the

Mexican people.

In 1866 the French Emperor began withdrawing his troops from Mexico. Several envoys sent by Maximilian's wife Carlotta, and later Empress Carlotta herself, appealed to Napoleon III and asked him to honor the Convention of Miramar, by which France had undertaken to keep her husband Maximilian on the throne of Mexico in return for the payment of substantial sums of money (around 260 million French francs). A year later, Emperor Maximilian left Mexico City and gathered his Imperial Army in the State of Queretaro,



20 nuevos pesos, Banco de México, 1992—depicts President Benito Juárez.



500 nuevos pesos, Banco de México, 1992—This is the largest denomination note currently in circulation. The portrait of General Ignacio appears on the right side, along with his signature and the following message, "The arms of this nation have been covered with glory." Both the message and the scene in the background refer to the victorious Battle of Puebla on May 5, 1862.



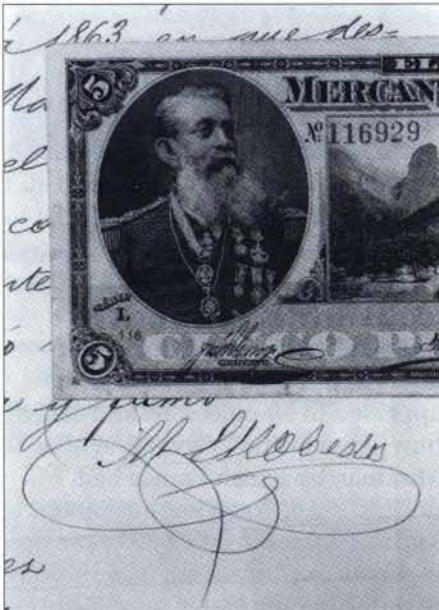
5 pesos, Banco de Nuevo León, 1913—This note depicts General Ignacio Zaragoza.

This series of notes was printed by American Bank Note Co. and there are seven different denomination notes up to 500 pesos. All notes depict General Zaragoza on the face of the note. The highest denomination note appears as specimen.



10 pesos 1915, issued by the Constitutionalist Army during the Mexican Revolution 1910-1917 by the order of General Venustiano Carranza, "First Chief of the Constitutionalist Army" in order to provide for the needs and for his campaign.

This model note above was issued in the state of Jalisco and they were circulated in 1, 5 and 10 peso denominations. All these notes depict General Ramon Corona on the face of the note.



5 pesos, Banco Mercantil de Monterrey, 1900—This note depicts General Mariano Escobedo. His signature appears below.

American Bank Note Co. printed six different denomination notes up to 500 pesos and each denomination note depicts General Escobedo on the face of the note. The highest denomination appears as specimen.

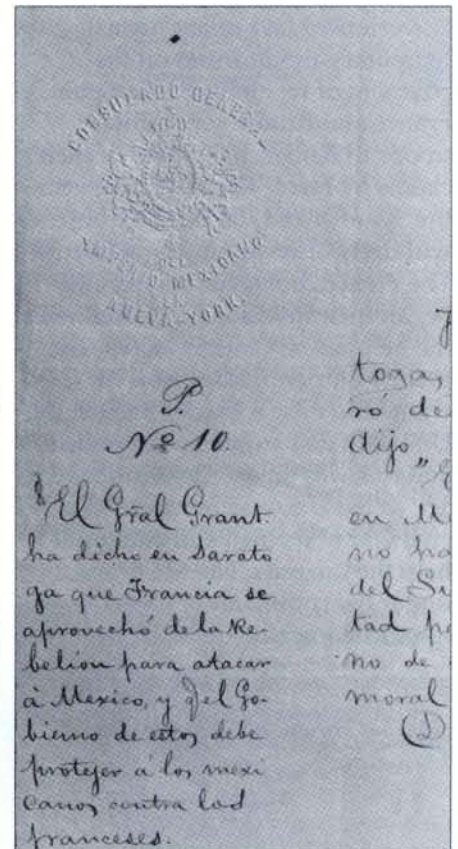
where he and his generals were captured by the Liberal Army, commanded by Generals Mariano Escobedo and Ramon Corona. These generals' portraits appear on several Mexican banknotes.

The French were forced to withdraw from Mexico because the United States demanded their departure based on the Monroe Doctrine. The Americans saw the

establishment of a monarchy in Mexico as a hostile act. They claimed that France had used the Mexican rebellion as an excuse to intervene and they vowed to defend the Mexicans against the French and to help Benito Juarez's Liberal government. Meanwhile, Matias Romero, a diplomat and the head of the Mexican delegation in Washington, negotiated with the Lincoln administration for aid and secured arms shipments to Mexico with the help of General Ulysses S. Grant. Without the French Army to back them up, the Imperial forces could not hold out and were either defeated or forced to surrender. Emperor Napoleon advised Emperor Maximilian to leave the country with the French troops and Maximilian was going to until his Mexican Imperial Generals and some Conservative friends asked him to continue the fighting with them. In the end all imperial forces were captured. Emperor Maximilian had several opportunities to escape but he refused. He would not escape unless his closest generals Miracom and Mejia could accompany him. General Miramon, among other things, was earlier during the years 1859-1860 the President of Mexico which position he occupied at the young age of twenty-seven.

Half of the kings of Europe petitioned Juarez for a pardon, but

finally on June 19th 1867, Emperor Maximilian and Generals Miramon and Mejia faced a firing squad by



Quote from a letter date August 7, 1865, sent by General Consul of the Mexican Empire in New York to his superiors in Mexico—This letter quotes United States General Ulysses S. Grant as saying that France had used the Mexican rebellion as an excuse to invade that country and that based on the Monroe Doctrine, the U.S. had the obligation to defend the Mexicans against the French.



10,000 pesos, Banco de México, 1950—this note depicts Matías Romero, Ambassador of Mexico to the United States during the French intervention in Mexico. It was printed by the American Bank Note Company and was first issued in 1943. At that time, its equivalent in U.S. dollars was \$1,250. It was only used in larger transactions. Romero's signature appears below.

the order of President Benito Juárez.

In 1871 Benito Juárez was elected president for a fourth term. However, he died in 1872 at the age of 66. His portrait appears on several Mexican banknotes. The Chief Justice of the Supreme Court, Miguel Lerdo de Tejada, was then elected president. Five years later, Lerdo de Tejada was driven into exile by General Porfirio Díaz, who was to govern the country for the next 30 years, that is, until 1910.

Bibliography

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Linares, Fernando Orozco, *Gobernantes de México* (Mexico D.F.: Panorama Editorial, 1989)

Parkes, Henry Bamford, *A History of Mexico* (Boston, MA: Houghton Mifflin Co. 1988)



1 Peso, Banco Internacional e Hipotecario de México, and 10 Pesos, Banco Mercantil de Veracruz, 1914—These notes depict Miguel Lerdo de Tejada, President of Mexico from 1872 to 1877. His signature appears alongside.

Forger's Heyday

by Ladislav Klaus, I.B.N.S. # 3366

The current series of Czech Republic notes were introduced into circulation in 1993. The first series consisted of notes of 50 - 5,000 korun (*Pick 4-9*), in which 50, 100 and 500 korun notes were printed by Thomas de la Rue, England and the rest of the denominations were printed by the Statní Tiskárna Cenin, (STC), (*State Banknote Printing Works*) in Prague.

A few years later most of the denominations were replaced by another printing, which had only a few minor differences from the early issues. This printing was done entirely by the Statní Tiskárna Cenin (STC) in Prague (*Pick 10 - 16*).

Although Czech banknotes are well designed and printed on quality watermarked paper, which includes a metal strip, the Czech National Bank caught a total of 1,056 forgeries with a total value of 1,500,000 Kc (US\$ 45,000). From that number approximately 2/3 were forgeries of Czech currencies and the remaining 1/3 were forgeries of other foreign currencies.

The Czech currency which was forged the most, is the 1,000 Korun note (*P-8*). A total of 555 pieces of forgeries were confiscated by the banks. The second forged note is the 5,000 Kc (*P-9*), with 61 pieces of caught forgeries.

Since the 1,000 Kc note doesn't have color shifting ink, it was easier for forgers to forge this denomination. The highest Czech denomination, the 5,000 Kc (*about US\$150*) has printed in upper center a color shifting device of a lion's head. The color changes from a violet, through gold to green color, depending on the position of the angle and the light.

The forged notes are very good quality forgeries. They have a printed security thread which includes a microprint! The watermark is printed on the note, so it gives a effect of a "real" note when the note is held against the light. The color shifting ink on the 5,000 Kc note is red only and doesn't change color. The majority of forgeries are printed on commercial paper using quality color copying machines. The original notes are engraved, which gives the feel of "raised" print, and on the other hand the forgeries have a flat print feel.

Due to the increasing amount of 1,000 Korun forgeries, the Czech National Bank issued a new version of the note. The new version is dated 1996 and has several enhanced securities built in. The paper has added colored fibers and a stylized linden leaf is printed in the color shifting ink in the upper center. The color of the leaf changes from gold to green. On the right side of the note is printed a 2 cm wide iridescent silver strip with



The most frequently forged Czech currency—1,000 korun 1993, Pick 8.



The new "enhanced"—1,000 korun 1996, Pick 15.

repeating numbers "1,000". The face of the note is enhanced on the lower right side by a printed letter "P" which is stylized into the shape of a tree. This "enhanced" reprint of the 1,000 korun note starts with a prefix letter "C".

I'm expecting that the 5,000 korun

note will be modified shortly.

In this age of the very easy accessible computer technology, the paper currencies from all over the world are subject to increasing temptations to produce forgeries. Therefore the governments has to stay one step ahead. In recent years

we're seeing new notes loaded with various anti-counterfying devices. But the question remains—how long before somebody else will find a way how to imitate the new "thing" and how to take advantage of unsuspecting persons by passing out a counterfeit.



The highest denomination—5,000 korun 1993, Pick 9—is the second most forged note.

Greek Bank Notes 1978-1996

by Ioannis Koutsobois, I.B.N.S. #4447

Since 1978 the Bank of Greece has issued seven banknotes: (50, 100, 500 and 1000 drachmas) in accordance with a program regarding the replacement for safety reasons of bank notes in circulation, once in about fifteen years, and three new bank notes (200, 5000 and 10,000 drachmas) for facilitation of commerce.

	Denomination	Year of Issue
P 199	50 drachmas	1978
P 200	100 drachmas	1978
P 201	500 drachmas	1983
P 203	5,000 drachmas	1984
P 202	1,000 drachmas	1987
P 205	10,000 drachmas	1995
P 204	200 drachmas	1996

All notes of the new series have the main design on the left (except 1,000-drachma note), the white area of the watermark on the right (except 500-drachma note), two signatures (of the Manager and Governor of the Bank of Greece), the series and the serial number of the notes. Beneath the main design on the face of all notes, there are the names of the pictured persons.

The watermark of the notes depict:

- (a) the head of the Charioteer of DELPHI (50, 100, 500, 1000 and 5000 drachmas) and
- (b) the head of King Philip of

MACEDONIA, the father of Alexander the Great (200 and 10,000 drachmas).

The notes incorporate a security thread which runs vertically to the left or to the right of the center of the notes.

50 Drachmas "POSEIDON"—8.12.1978 (Pick No. 199)

General Characteristics

Theme: the designs of the note are based on the sea element surrounding Greece and on the struggle fought on the sea for the independence of Greece.

Dimensions: 143x64mm

Coloring: the note is multicolored with blue being predominant.

Face Side

Main design

Prominent in dark blue is the head of POSEIDON, crowned with sea plants, as used on a tetradrachme of Macedon issued by King Antigonos Doson (229-221 B.C.). At the bottom on the right is depicted in blue color the building of the ship ARGO, taken from the ancient ceramic relief.

Background

At the bottom of the note there are two protective decorative patterns with the number "50," of which the one on the left is an anthemion, that on the right is a trident. Between the two a protective decoration suggests the sea waves with dolphins.

The designs of the face are supplemented by various iridescent safety papers and backgrounds, as well as by a circular composition in the center

bearing the number "50" and depicting personifications of the winds, North and South.

Back Side

Main design

The main design depicts, in free composition and in several colors, Laskarina BOUMBOULINA in front of the citadel of Nauplia as shown in lithography in the History Album by Peter Hess.

Background

Multicolored protective decorations surround the main picture with the number "50" in their centers.

The note was in circulation from July 16, 1980 to June 1, 1997.

100 Drachmas "Athena"—8.12.1978 (Pick No. 200)

General Characteristics

Theme: The designs of the note refer to letters and education.

Dimensions: 158x67mm

Coloring: the note is multicolored with shades of red being predominant.

Face Side

Main design

Prominent in light red is the head of ATHENA Promachos from a statue found at Piraeus. At the bottom on the right is depicted in orange the neoclassic building of Athens University.

Background

At the top on the left and right appear two protective decorations with the number "100." The designs of the face are supplemented by various iridescent patterns, a radial back-



Face and back of 50 drachmas note, P. 199.



Face and back of 100 drachmas note, P. 200.

ground and a circular composition in the center representing an anthemion surrounded by a multicolored protective pattern.

Back Side

Main design

The main design depicts Adamantios Koraes (1748-1833), in dark red, from a portrait in the National Historical Museum in Athens. At the bottom right, depicted in red, is the church of the Arkadi Monastery in Crete.

Background

At the bottom of the note there are two protective decorations, one bearing the number "100" and another with laurel leaves, oak leaves and acorns, as well as an anthemion. The designs on the back are supplemented by various multicolored iridescent protective patterns and backgrounds with laurel twigs and the words "A WARRIOR'S BUGLE CALL."

The note has been in circulation from May 18, 1981.

Printing

From 1991 there is a change in the manner of printing of the back of the 100-drachma banknotes. Henceforth, the main pattern on the back is printed in two colors by the intaglio set system, retaining the overall chromatic impression (series no. 36 ff), instead of the three colors used on the earlier series (series no. 1 through 35). The notes printed by the new system bear the

characteristic Greek letter in the bottom left-hand corner of the back.

200 Drachmas "RIGAS"—2.9.1996 (Pick No. 204)

General Characteristics

Theme: The nation's spiritual preparation for the Greek War of Independence (1821).

Dimensions: 129x65mm

Coloring: the note is multicolored with orange shades predominating.

Face Side

Main design

The main design is printed by the intaglio process in dark orange. Prominent is the portrait of the bard of liberty, Rigas Velesinlis-Fereos (1757-1798), from an oil painting by Dionysios Tsokos of Zakynthos (National Historical Museum, Athens). To the right of the portrait is a scene featuring Rigas Velesinlis-Fereos singing his patriotic song known as "Thourios" (rousing song), from a 19th century oil painting (Benaki Museum, Athens).

Background

The background is printed by indirect letterpress (dry offset) process and it consists of various iridescent guilloches and vignettes arranged vertically and radially in a multicolored composition.

In the middle of the note, in a semicircle running from the base to

the top, are quoted the words of Rigas Velesinlis-Fereos: "He who thinks freely thinks rightly."

Along the base of the note, to the left between laurel leaves, is the numeral "1821" (the year when the Greek War of Independence officially started).

Back Side

Main design

The main design is printed by intaglio process in dark orange. At the center is depicted the "Secret School" (i.e. one of the secret schools run by the clergy during the Ottoman occupation) from an oil painting by Nikolaos Gyzis.

Background

The background is printed by the indirect letterpress (dry offset) process and is made up of various iridescent decorative patterns. At the upper right are iridescent guilloches in the form of a spray of laurel and the numeral "200."

Security feature

In the note are embedded randomly distributed security fibers, visible under ultraviolet rays.

The note has been in circulation from November 4, 1996.

500 Drachmas "CAPODISTRIAS"—1.2.1983 (Pick No. 201)

General Characteristics

Theme: Ioannis Capodistrias (1776-1831), first President of Greece after the Greek



Face and back of 200 drachmas note, P. 204.



Face and back of 500 drachmas note, P. 201.

War of Independence. His contribution to the country's agricultural development provides additional subject matter for the note.

Dimensions: 158x72mm

Coloring: the note is of various colors though tints of green predominate.

Face Side

Main design

Prominent is the portrait in green of Ioannis CAPODISTRIAS, from a painting by Dionysios Tsokos of Zakynthos (National Historical Museum, Athens). In the lower right-hand corner a line drawing in olive green depicts the neoclassic building on the island of Corfu, where it is said that Capodistrias was born.

Background

Along the base of the note is a security border comprising an acanthus leaf design and a spray of laurel. The background comprises various vertical and radial iridescent decorative patterns and a circular, multicolored guilloche with the numeral "500" in the center.

Beneath the central design surrounded by a circle is the emblem of Capodistrias, an open book and a quill pen, to suggest that Capodistrias was a man of learning, and ears of wheat to reflect his contribution to the development of agriculture in Greece. The flowers of the potato plant on the right

serve to indicate the importance he attached to the cultivation of this particular crop.

Back Side

Main design

The main design, also printed in green, depicts the fort overlooking the town of Corfu and is based on an engraving of the time. An olive branch on the left and a bunch of grapes on the right indicate that both these crops are produced in Corfu.

Background

A denomination guilloche bearing the numeral "500" appears in the upper left- and lower right-hand corners. The design on the back includes iridescent security features and floral patterns derived from local costumes.

The note has been in circulation from February 28, 1984.

**1,000 Drachmas "APOLLO"—
1.7.1987 (Pick No. 202)**

General Characteristics

Theme: the design on both face and back of the notes is associated with ancient Olympia, cradle of the Olympic Games.

Dimensions: 158x77mm

Coloring: the note is of various colors. Among other colors used, brown tints predominate.

Face Side

Main design

Prominent is the head of APOLLO which is printed in light brown and based on the sculptured marble design decorating the western pediment of the Temple of Zeus at Olympia. The pediment is probably the work of PHIDIAS' workshop at Olympia and depicts the battle of Centaurus and Lapiths.

At the foot of the note the design comprises a security border, in tints of brown, the two sides of a silver stater—an ancient Greek coin—and security decorative patterns at the two ends bearing the number "1000." The stater, in green, dates back to the period 364-343 B.C. and depicts Zeus on one side and an eagle, the symbol of the power of Zeus, on the other.

Background

The background design comprises various vertical and radial iridescent decorative patterns and a circular composition in many colors with the denomination in the center.

Back Side

Main design

The main features of the note are the "DISCOBOLUS" (Hurler of the Discus) of MYRON based on a Roman copy, in light brown, and the ruins of the Temple of Hera at Olympia, in brown and green tints.



Face and back of 1,000 drachmas note, P. 202.



Face and back of 5,000 drachmas note, P. 203.

Background

The back also includes iridescent security patterns bearing the denomination, at the top right- and left-hand corners.

The note has been in circulation since August 1, 1988.

5,000 Drachmas

"KOLOKOTRONIS"—23.3.1984
(Pick No. 203)

General Characteristics

Theme: the design on both face and back of the note is intended to commemorate Theodoros Kolokotronis (1770-1843) and the prominent part he played in the Greek War of Independence.

Dimensions: 163x81mm

Coloring: the note is of various colors with tints of dark blue predominating.

*Face Side**Main design*

Prominent is the portrait of Theodoros KOLOKOTRONIS printed in dark blue and based on a contemporary engraving by F. Hanfsteangl (1828). To the right, below, printed in brown, is the Byzantine Church of the Holy Apostles at Calamata where on March 23, 1821,

the liberation of the town was celebrated.

Background

At the foot of the note is a security composition made up of a border in dark blue in the middle, a denomination guilloche bearing the numeral "5000" on the left and spray of laurel in brown on the right.

The background of the face is made up of various horizontal and vertical iridescent decorative patterns with a circular multicolored guilloche with the numeral "5000" in the middle.

*Back Side**Main design*

The main design, which is also printed in dark blue, is a landscape depicting the scenery of Carytaina, a town associated with Theodoros Kolokotronis and the War of Independence. The design is based on a watercolor by the Bavarian painter Karl Rottman (1835).

Background

The design on the back includes various iridescent security features, a background of vertical patterns and a denomination guilloche with the numeral "5000" in the top right-hand corner.

The note was in circulation from August 30, 1984.

10,000 Drachmas

"PAPANICOLAOU"—16.1.1995
(Pick No. 205)

General Characteristics

Theme: health

Dimensions: 153x77mm

Coloring: the note is multicolored, with purple shades predominating.

*Face Side**Main design*

The main design is printed by the intaglio process. Prominent is the portrait in purple of Greek medical researcher George PAPANICOLAOU (1883-1962), internationally acclaimed for his contribution to the early diagnosis of cervical cancer (Pap Test).

To the right of the portrait is a composition featuring a microscope, an open book and research laboratory equipment rendered in lilac tints.

The lower right side has a security vignette in the form of a drop printed with special ink that changes from reddish to green when seen from different angles.



Face and back of 10,000 drachmas note, P. 205.

The lower left-hand corner bears the numeral "10000" printed in relief for maximum tactile effect.

Background

The background is printed by the indirect letterpress (dry offset) process and consists of various iridescent guilloches and vignettes arranged vertically and radially, as well as a semicircular multicolored composition with the numeral "10000" made up of test tubes in the middle of the right side.

Back Side

Main design

The main design is printed by intaglio process. Prominent is the statue of ASCLEPIUS, god of health in antiquity (Uffizzi Gallery, Florence). In lilac, to the left of and slightly below Asclepius, is a marble plaque, votive offering from the Amphiareum, which depicts Amphiaras healing Archinos (National Archaeological Museum, Athens).

Background

The background is printed by the indirect letterpress (dry offset) process and is made up of various iridescent decorative patterns, arranged vertically and radially, as well as a semicircular multicolored composition. In the upper left-hand corner, vertically, appears the numeral "10000."

Security feature

In the note are embedded randomly distributed security fibers, visible under ultraviolet rays.

The note has been in circulation from March 7, 1995.

Sources used for descriptions of the notes are leaflets of the Bank of Greece. I would like to thank Mrs. Angeli-Ki Boulala, head of the Secretariat and Public Relations Section of the Bank of Greece, for her help to me.

All notes are referenced by Pick numbers to the *Standard Catalog of World Paper Money, Modern Issues 1961-1997*, Vol.3, 3rd Edition, Krause Publications, U.S.A.

Letters to the Editor—continued from page 7

of the arms used by Iraqi soldiers as a commemoration to them.

In 1995 a 250-dinars note was issued. On the face is Al-Qadisia Dam; on the back is a very famous art figure located in the center of Baghdad (Al Tahrir Square). Anyone visiting Baghdad will see this figure.

Some printing errors occurred in the 100- and 250-dinars notes, such as being printed without serial number or with serial number on the back, or with an additional piece of paper, but in very small numbers (very rare to find). The rarest notes now are 1) 5 dinars—China printing 2) 10 dinars 3) 50 dinars. (Note: these are rarest as UNC, but they can be found as other conditions, of course.)

The watermarks of the Iraqi notes are as follows:

$\frac{1}{4}$, $\frac{1}{2}$, 25 dinars (horse head)



Face and back of new 100 dinar note from Iraq.



Face and back of new 250 dinar note from Iraq.

1, 5, 10, 50, 100, 250 dinars
(falcon head)

All small values were the same as older issues in everything, even watermarks, except for the new 1 dinar, which came with the falcon head, while older issues were the horse head.

I hope this information is helpful to you and the I.B.N.S. members. In my next letter I'll send the two withdrawn bank notes (P75, P76) with information on them. Again, I am ready to answer any questions or do some exchanges with any I.B.N.S. member.

Yours Sincerely,

Saad Aziz Syhood

Hay Al-Shaab

Mahla 357-66-7

Baghdad, Iraq

Dear Editor,

Discovered!

The First Belgian Bank Notes

Collectors of early Belgian bank notes will certainly have noticed the gap between the issues of the United Kingdom (Holland, Belgium, Luxembourg) notes, (Pick A6A) and those of the Banque de Belgique (1835 Pick A12) in the 7th edition of Pick.

I have asked myself many times whether any issue was made during that period, or if perhaps there was an issue and it was no longer known. I always felt that this must be the case, as it was unthinkable that the State would have waited for five long years to rid itself of the hated Dutch currency.

Now, however, two formerly unknown Belgian notes have come to light, and these may answer my question. In 1830 the revolt of the Belgian people against their Dutch rulers took place. Belgium declared independence and became a monarchy, with King Leopold taking the oath on July 21, 1831. The Dutch mounted a campaign lasting 10 days (August 2-

continued on page 45

James Alexander Stewart Mackenzie— Portrait of a private note issuer

by Peter Symes, I.B.N.S. #4245

This is the portrait of a Scotsman who issued his own one pound notes. His issue is quite well known to collectors of Scottish notes as it failed to gain acceptance, and there are now many remainders of his note available. Indeed had his issue succeeded we may have known less of him; but because of its failure we are given an opportunity to look at the man, his life and times, and the note issue. In addition we gain an insight into the reasons a man might issue his own notes at a time (1823) when private issues were rarely considered.

James Alexander Stewart (23 September 1784—24 September 1843) was born into the Scottish nobility—being the grandson of the 6th Earl of Galloway, the nephew of the 7th Earl, and the son of Vice-Admiral Keith Stewart. On 21 May 1817 Stewart married Lady Hood, who was the widow of Admiral Sir Samuel Hood, and (more importantly) the eldest daughter of Francis Humberton Mackenzie—Lord Seaforth. When Stewart married Lady Hood he took his wife's family name, thus becoming James Alexander Stewart Mackenzie.

The Mackenzie family had owned the Seaforth estate, which included the island of Lewis in the Outer Hebrides, since 1610. However Lord Seaforth's four sons all preceded him to the grave, and on his death in 1815 the estate passed to his eldest daughter Mary Frederica Elizabeth Mackenzie (Lady Hood). Unfortunately the estate had fallen into financial difficulties prior to Lord Seaforth's death and Lewis was more a liability than a revenue generating proposition.

Stewart Mackenzie and his wife struggled unsuccessfully to keep the estate viable, and in 1824 the Island of Lewis (except for the burgh of Stornaway) was auctioned in Parliament House, Edinburgh—an action taken to clear the debts of the Seaforth estate. Surprisingly the successful bid at the auction—£160,000 (£22,000 above the reserve price)—was entered by none other than J. A. Stewart Mackenzie, who had gone further into debt to finance the acquisition. (How this affected the ownership of the Island, and how the debts of the estate were seen to be cleared if Stewart Mackenzie had to borrow money for the purchase is a bit of a mystery.)

Stewart Mackenzie and his wife then spent a number of years attempting to improve the Island of Lewis, but with little success. Although how much time was spent in attention to the Island is open to question, as they spent much of their time in London and at Braham Castle (Dingwall), as well as Seaforth Lodge on Lewis.

Ultimately Stewart Mackenzie entered public life—becoming a Member of Parliament (Ross-shire 1831-32, Ross and Cromarty 1833-37), a Privy Councillor, Commissioner of the India Board (1832-34), Governor and Commander-in-chief of Ceylon (1837-41), and Lord High Commissioner of the Ionian Islands (1841-43). He died in 1843, and in 1844 his widow was forced to sell Lewis, realizing a price of £190,000.

Prior to Lord Seaforth's administration of Lewis, the Island and its people had been exploited by the Earls of Seaforth for nearly two hundred years. For years the island-

ers had been sent to their death under the banner of the Seaforth Highlanders in the British army, and money was forever being taken from the island without improvements being made. Lord Seaforth and his wife (Mrs. Stewart Mackenzie's parents) had commenced a number of improvements, and the Stewart Mackenzies sincerely tried to continue these improvements—for the good of their estate and the well-being of the islanders. However while J. A. Stewart Mackenzie seems to have been a man who had many ideas, and a great desire to do good, it also seems that he was largely incapable of executing his fine plans.

Much of the wealth of the Seaforth estate in the first two decades of the nineteenth century had come from the harvesting of kelp. The kelp was dried and burnt to produce barilla—an alkali substance used in the making of soda, soap, and glass. When the duty on barilla was lifted, the bottom fell out of the local kelp market, and the principal source of the Island's revenue dried up. In an effort to improve the financial viability of the island (and supposedly the lot of the islanders) there were two actions taken by Stewart Mackenzie which were anything but improvements—the establishment of a fishing industry, and (later) sheep farming.

Any tenanted spot on the Island that was considered suitable for a fishing station was cleared of tenants, and any islander that was relocated due to the establishment of a fishing station was told to become a fisherman. The introduction of sheep meant the clearing of land for pasture and many of the cleared

tenants were relocated to other parts of the Island. The establishment of fishing and of sheep husbandry on the island were not great successes, and on top of their negligible benefit there was great discomfit and misery visited on the islanders—they having to give up their farms and crofts to relocate.

The Stewart Mackenzies did make limited improvements but these are lost against the larger damage caused by the clearances. Some of their achievements were the granting of a Charter to the Burgh of Stornoway, the building of a distillery in Stornoway (built in an effort to combat the proliferation of illicit stills), and the sponsorship of a number of schools on the island.

Macdonald (1978 page 37) sums up Stewart Mackenzie by stating that Mrs Stewart Mackenzie "was a most outstanding person and probably the ablest of the Mackenzies," but had a "husband whose imaginative ideas for increasing his rapidly diminishing income were not matched by his power of accomplishment." This view is echoed by Knighton (1845 page 368) in a piece of understatement on Stewart Mackenzie's time in Ceylon—"The Right Honourable Stewart Mackenzie was as valuable in an intellectual ... point of view, and the schemes which he planned, for the improvement of the country, (so far as he had time to carry them out,) were important and valuable."

Another criticism of Stewart Mackenzie can be found in his administration of the Ionian Islands where the Colonial Secretary of the time expressed doubts as to his ability. Ultimately, "In 1843 Mackenzie, who had proved ineffec-

tive, was recalled for 'disobeying orders'." (Pratt, 1978 page 130)—although in Mackenzie's recall there may have been political complications, as well as doubts as to his abilities.

Without actually criticizing his abilities, Mendis (1984 page 130) makes the following comments on his time in Ceylon—"It is difficult to think of him by any stretch of the imagination as one of the great among the Governors," and "His unpopularity among planters and his own kind is not a surprise for his sanctimonious pretensions were belied by his conduct."

While in Ceylon, Stewart Mackenzie and many of the colony's officials—Judges, Civil Servants, the Clergy, the Military, etc.—took the opportunity to invest in plantations of coffee at a time when there was a mania for plantations of that commodity. However only ten per cent of the pioneer coffee planters made any money and many lost everything in their speculations. It is not known whether Stewart Mackenzie was one of the successful ten per cent, but considering his lack of success in other ventures, one must believe that he lost on his investments.

An interesting insight into his character also occurs in Ceylon where he objected to being responsible for the administration of the Buddhist establishment—a duty the Governor was bound to accept under the Kandayan Convention. It seems that he held a Christian intolerance to other religions, and his intolerance rose above his official position leading to his objection of the custodial role. His disregard for

the Buddhist establishment later caused many problems on the island.

So far we have seen that not only was the financial situation of the Seaforth estate (and Stewart Mackenzie) precarious, but we also have a picture of a man who was not extremely able in his efforts to improve his own situation. From our point of view we are interested in why Stewart Mackenzie issued his private notes, and to examine the possible reasons we must take a closer look at his financial position leading up to 1823.

As mentioned above, at the time of Stewart Mackenzie's marriage, the Seaforth estate was in a bad way. In 1820 Stewart Mackenzie wrote to the Bank of Scotland seeking the establishment of a branch of that bank in Stornoway, and he says in that correspondence that the kelp crop for the Seaforth estate was worth "5 to £7000 annually," as well as stating that the rents from tenanted land totalled "between 11 & £12000." From that amount of income, one can only guess at how the estates were in debt—but they were!

Complications to the debt probably lie in the fortunes of the kelp harvests. The kelp industry had been a great source of income for a number of years, but the following excerpt from *A Century of Banking in Dundee* by Boase regarding a loss sustained by the Dundee Banking Company illustrates the decline of revenue from this product:

"The loss by Heritable Bonds &c. was chiefly (£22,000) by a loan on the estate of Harris that proved worthless, owing to the depreciation in the value of kelp, ... In the years 1807-9 when kelp was worth

£10 a-ton, the produce of the kelp reefs was worth £6000 per annum. Even in 1825 it was worth £2000 per annum, but in 1829 £300 only."

(The estate of Harris is on the southern end of the Island of Lewis and the island is referred to as the "Island of Lewis and Harris.")

Stewart Mackenzie no doubt believed that he could solve his situation with careful management and some help from the banks in the form of finance—however there was no bank at hand to provide the necessary loan. There had been a branch of the Aberdeen Commercial Bank on Lewis some time prior to 1820 with the Factor of the island as the agent—but at the death of the Factor the branch was "given up." The Greenock Bank sent an agent to attend the herring fleet when the season came, but it seems that their agent (and probably the bank) was not willing to provide a loan. The lack of a bank branch in Stornoway was the reason Stewart Mackenzie wrote the letter mentioned above to the Bank of Scotland in 1820.

His desire to attract the Bank of Scotland to Stornoway was almost certainly to use the branch facility as a convenient source of loans to himself, and in his letter he offers the services of his own employees to run the branch:

"If the Branch were placed under the management of the Chamberlain & Factor of the Island with a confidential clerk sent from the Bank I should have no doubt of its success."

It was common knowledge that many of the Scottish banks provided a greater percentage of their loans to stockholders of the banks and to the banks' agents, rather than to the public. Undoubtedly Stewart Mackenzie felt that a branch under the tutelage of the Seaforth estate should be able to provide loans to the estate.

The application for a branch of the Bank of Scotland in Stornoway failed, as did a straightforward loan

application in 1823—which was probably made after his note issue. It is quite possible that further applications for the establishment of branches were made to other banks during the period leading up to his note issue—but there is no correspondence to suggest this.

Having failed in his attempt to establish a branch of the Bank of Scotland in Stornoway, it would seem that around 1822 Stewart Mackenzie hit on the idea of issuing his own notes in an effort to provide some relief from the estate's creditors. One assumes that he planned to pay his workers and various creditors with his own notes instead of banknotes or specie. It was perfectly legal, as it was a common law right in Scotland at that time, for any person to issue their own notes—as long as the value of the notes was one pound or greater, the issuer had a license to issue notes, and stamp duty was paid on the notes.

What Stewart Mackenzie may not have understood was that the issuing of money did not make you wealthy—as the notes had to be paid in specie on demand. The misconception amongst many people of the time (including several bankers) that you could have more notes in circulation than money to cover the demands (should the notes be presented) lead to the failure of several banks. If you had the money to cover the demands then the notes in circulation could earn the bank (or individual) about one penny a month, but you had to be able to meet the demands—it would seem Stewart Mackenzie could not.

There is also the possibility that Stewart Mackenzie was issuing his notes in response to the shortage of specie in Scotland during the first few decades of the century. (A shortage that lasted longer and was more pronounced in the remoter parts of Scotland such as the Hebrides.) The shortage usually resulted in five shilling notes being produced, and not one pound notes—as the shortage was in specie.

However one can not completely discount the possibility of a temporary shortage of one pound notes on Lewis—particularly as there was no bank agent on the island for a number of years.

Stewart Mackenzie's note issuing exercise must have ended quite quickly as notes dated February 1823 and with prefix "b" are quite common as remainders, while the illustrated note dated January 1823 with prefix "a" was issued. Douglas (1975 page 154) quotes William Graham as saying that the notes were retired in Inverness by the Commercial Bank of Scotland should they have travelled east—and then throws doubt on the validity of the statement. The illustrated note has "Seaforth £100" hand-written on the back, suggesting that the notes were collected by a bank to be paid by the Seaforth estate.

It is uncertain how many notes were issued by Stewart Mackenzie, but it would seem to be less than a thousand. There are many remainders with the "b" prefix, but very few issued notes remain to determine the total that entered circulation. (The number following the prefix seems only ever to have been a three figure number.)

The notes were printed by "Rowe, 'Change Alley, London" on watermarked paper (the watermark being scrollwork around the border of the note), and carry a five pence revenue stamp on the back. They are of a typical copper-plate design—with a vignette, an ornate panel adjacent to the counterfoil, and the necessary text written in several different scripts.

The vignette shows a sailing ship without sails, but with a flag carrying "Flourish Commerce" flying from the jack mast. The ship, and an anchor lying on its side, sit above a panel containing the name of the main town on Lewis—"STORNAWAY." The spelling of the town is now "Stornoway" and surprise has often been shown at such an obvious "misspelling."

However many words of the 18th & 19th century are today spelled differently—indeed the Island of Lewis was sometimes spelled “Lews” or “Lewes.”

The design on the panel adjacent to the counterfoil includes the letters “JASM” (for James Alexander Stewart Mackenzie) in the centre, with two groups of four letters placed either side. To the left of “JASM” is “SSSS” (in different styles of the letter “S”), and to the right “MMMS”—with the groupings possibly referring to the “Stewarts” and the “Mackenzies” (although this is not certain). The text of the note reads:

“I Promise to pay on Demand to the chamberlain of the Lewis or Bearer One Pound Sterling at the Counting Room here.”

(The italics is handwritten.) The note is signed “J A Stewart Mackenzie,” with the date and numbers being entered by hand.

The short life of the issue leads to the conclusion that his foray into note issuing was not a success, and the auction of the island of Lewis the following year also suggests that this “money-saving” idea failed. It would seem that either Stewart Mackenzie created a folly in the issue of his notes, or that he had sufficient knowledge to issue his own notes, as well as the foresight to stop his issue before it created a greater embarrassment once its failure was apparent.

How Stewart Mackenzie managed to finance his bid for the purchase of the island of Lewis in 1824 is a mystery, but by 1829 he was again making an application for the opening of a branch of a bank in Stornoway, this time to the National Bank of Scotland. This application was successful and an auxiliary branch of the National Bank was opened in June 1830.

Typically we find that the establishment of this branch characterized all that was bad in Scottish branch banking—narrow lending and nepotism. Stewart Mackenzie was granted a number of bills by the

bank, and the minutes of the National Bank show that in 1833 a proposal for discounting bills to the value of £800 was being considered. In 1835 Alexander Stewart the retiring Factor of Lewis, in a letter to Stewart Mackenzie, bemoans the bank agency being in the hands of Roderick Morison and L. McIver—who monopolized the fishing industry and the distilleries on Lewis. (Roderick Morison also acted for the Seaforth estate.) In his letter Alexander Stewart proposed to seek the establishment of a branch of the Commercial Bank of Scotland in Stornoway with himself as agent—in an effort to right the wrongs he illustrated. However minutes of the Commercial Bank show that the application was considered, but rejected.

From 1831 Stewart Mackenzie’s public life began in earnest and he probably concentrated more in this area than on his estate—certainly his overseas posts between 1837 and 1843 kept him and his wife away from the island. With the withdrawal of his commission to the Ionian Islands in 1843 he returned to Scotland where he died in the same year. Despite the revenue received from his public office his financial situation had not improved, and so after Stewart Mackenzie’s death Mrs. Stewart Mackenzie was forced to sell Lewis to pay their debts.

This almost brings us to the end of our portrait, but there is one interesting sidelight to Stewart Mackenzie’s period of Governorship in Ceylon worth mentioning. This was his effort to reform the paper currency issues of the colony.

Because of problems associated with the over-issue of notes in England around 1825, the Treasury in London determined that the circulation of paper money in Ceylon (and presumably other colonies) was also a liability. Consequently they sent coin to the colony and ordered the withdrawal of all paper money—these being the ‘Rix dollars’ and Treasury notes (although many

Treasury notes were kept in service to cover the required circulation above the value of the coin).

Stewart Mackenzie’s predecessors had objected to the actions of the Treasury, but had been firmly instructed as to their duties. In 1839 Stewart Mackenzie wrote to the Treasury asking for an increase in the circulation of currency—specifically paper money. His request, like that of his predecessors, was refused. However there was an even more ridiculous situation than that of insufficient money in circulation—that being a disastrous selection of monetary units. Stewart Mackenzie declared to the Treasury that there was no coin “of an intermediate value between the sovereign or one pound note and the half-crown or rupee” (Gunasekera, 1962 page 17) and requested that small notes of five and ten shillings be introduced.

Perhaps because of their bureaucratic attitude, or because they were English, the Treasury refused to see that the problem with the monetary circulation in Ceylon was not just the amount of money in circulation but also the units of money. It seems that the Treasury did not care that the month’s wages for a plantation worker were below one pound—thus creating a great deal of difficulty in shipping coin around the island to pay workers.

Stewart Mackenzie being a Scot knew all too well the benefits of paper money and the possible success of paper money in small units. The Scots used five shilling notes from 1797 to address a shortage of coin, and although the crisis of 1825 had distressed the Scottish Banks there was not the general disaster in Scotland that was visited on the English banks at that time. Much of the credit for the strength of the Scottish banks during the crisis was attributed to the acceptance of paper money—particularly the one pound note.

Stewart Mackenzie was very familiar with these points, and was obviously familiar enough with the

workings of note issues to issue his own—despite its apparent failure. Consequently he addressed the problem with Treasury, arguing

“that no inconvenience could possibly arise from suiting the issue to the wants of the community, so long as the holder was entitled to exchange his paper for silver upon demand” (Gunasekera, 1962 page 17).

However his pleas fell on deaf ears, and his brief attempt to reform the currency of Ceylon was no more successful than his own issue—and his time in Ceylon became quite forgettable.

This is the end of our portrait—it is the portrait of a peculiar man, and not necessarily the portrait of a typical note issuer. But then again, not every person issues their own notes—not even in Scotland!

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Bahrain and the First Notes Issued by the Bahrain Currency Board

by Jack H. Fisher, I.B.N.S. #421
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Questions about Bahrain and Bahrain paper money have been more numerous and frequent since Iraq invaded Kuwait and the events that followed. Bahrain was in periodic news reports as being of substantial importance in the area before, during and after the Gulf War.

My information about Bahrain was a trifle dated as well as not as detailed and broad as was needed to suit my curiosity and to answer points raised by my questioners. Information was updated through a variety of sources, including libraries, government agencies and numerous Middle East contacts.

I have always gone directly to the source for accurate information. It was necessary to contact officials of the State of Bahrain who were cooperative in supplying detailed and current information after becoming certain that my research was for genuine academic purposes. Their information was integrated with information from many other sources to answer many of my questions.

THE ENCYCLOPAEDIA BRITANNICA states the following basic data about Bahrain: “BAHRAIN, officially STATE OF BAHRAIN, Arabic DAWLET AL-BAHRAIN, COUNTRY occupying an archipelago consisting of Bahrain Island and about thirty smaller islands.” Information obtained directly from the State of Bahrain states: “The State of Bahrain is an archipelago consisting of 33 islands situated centrally on the western shore of the Arabian Gulf, between latitude 25 degrees 32' and 26

degrees 20' North and longitude 50 degrees 20' and 50 degrees 51' East. Its total land area is about 692.39 square kilometres. It lies 22 kilometres off the eastern coast of Saudi Arabia and 28 kilometres from the coast of Qatar.” I learned from another source that Bahrain is about one hundred miles south of Iran.

The largest of the islands is Bahrain island from which the State of Bahrain took its name. It is about thirty miles from north to south and about ten miles from east to west. The capital city is Manama (al-Manamah). A causeway to Muharraq (the second largest island) and to Sitra was constructed to provide ready access back and forth. Other islands of importance in size are Nabih Saleh to the east, Jiddah and Umm al Nassan to the west. Sixteen smaller islands, the Hawar group, are southeast. Official Bahrain sources state: “The largest of these is 19 km. long and 1 km. wide. Because it is similar in shape to Bahrain island, but smaller, it was called Hawar meaning young camel to suggest it was the offspring of the parent landmass.”

The many other very small islands in the archipelago are mainly uninhabited except for migratory birds of many varieties which attract many bird watchers.

In Arabic “BAHRAIN” means “TWO SEAS.” Some claim it is because it has shorelines on the Arabian Gulf and the Gulf of Oman. Others state it is because it has sweet water springs in the midst of a salty sea.

The first people who lived in this



Face and back of 100 fils note. Face has Bahrain coat of arms and Bahrain boat. The back portrays Bahrain date grove.

place were there about 50,000 years ago. Flint tools survived as evidence of the early inhabitants. Bronze Age traces of people were found in various places. It was also determined from archeological finds that these very early inhabitants traded with the Mesopotamians. Some flint objects produced evidence these people were both hunters and farmers about 10,000 to 15,000 years ago.

There are 72,000 burial mounds from a period of about 3000 B.C., or 5000 years ago. Bahrain sources state this was a time when Bahrain was the largest prehistoric cemetery. Excavations provided all types of facts and objects.

"Sumerian poems tell—a land of immortals, a kind of paradise—a holy land blessed by the God of Sweet Waters, Enki." Bahrain was obviously known throughout the ages in the Middle East as an island where "sweet water" was available in substantial amounts.

Some sources state that Bahrain was part of the mainland of Arabia until about 6000 B.C., so the earliest inhabitants were able to get to Bahrain over land.

The Assyrians had control of Bahrain from about 800 B.C. until the Babylonians ousted them circa 600 B.C. and ruled the area.

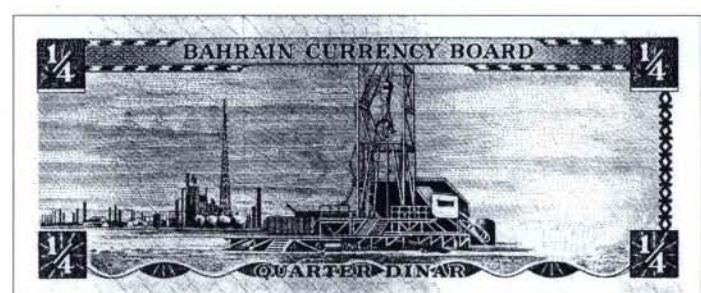
Claims are made that Alexander the Great sent ships to Bahrain to

investigate and to return with local products. The area was famous for pearls, along with sweet water and fresh agricultural products.

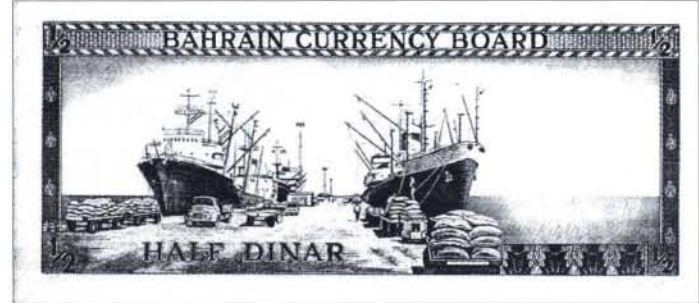
Then the Greeks arrived and took control of Bahrain. They conducted an economy for this area based mainly on trade and barter.

Bani Wa'el Arab tribes fought for and were in control of Bahrain in the third century B.C. They named the area Awal. It had substantial growth and prosperity for almost six hundred years.

Islam was brought to Bahrain in the 8th year of the HEGIRA (also Hijrah, Hijra and Hegura) calendar as a result of the arrival of Al-Ala bin Abdallah al-Hadrami, who



Face and back of one-quarter-dinar note. Face has Bahrain coat of arms and Bahrain boat. The back portrays Bahrain oil refinery.



Face and back of one-half-dinar note. Face has Bahrain coat of arms and Bahrain boat. The back portrays Mina Sulman Port.

informed the inhabitants of Prophet Mohammed. The majority of the people converted to Islam. History states the "The Prophet kept Al-Mundhir as ruler of Bahrain and sent Abi Hurayah to teach Islam."

After the death of the Prophet Mohammed there was a rebellion against Islam by some in Arabia. A Christian convert to Islam defended Islam until the Caliph sent others to assist him to put down the rebellion.

The Umayyad caliphs of Damascus and the Abbased caliphs of Baghdad ruled Bahrain for the next three to four hundred years. Then a branch of the Ismaili named the Carmathians ruled Bahrain for about 200 years.

About 1154 Idrisi, a geographer, described Bahrain as being "the island governed by an independent ruler. The inhabitants of the two banks are satisfied with his justice and his fear of God." The 15th century saw Bahrain joined to Qatif and ruled by Sheikh Ibrahim al-Maliki. Then the Omanis invaded in 1487. It seems that almost every group or country in the Middle East

at one time or another either attempted to conquer and rule Bahrain or in fact did conquer and rule Bahrain.

Bahraini authorities provided a quote attributed to Alphonso de Albuquerque, the Portuguese governor of India, who stated, after visiting Bahrain in 1514: "Bahrain is noted for its large breeding horses, its barley crops and the varieties of its fruits. All around are fishing grounds of sea pearls." Then in 1515 Bahrain was the suzerainty of Homuz, which was under Portuguese control. Bahrain refused to pay homage in 1521. The Portuguese then took Bahrain by force and killed Mugrin ibn Zamil (ruler of Bahrain). The Portuguese were thrown out of Bahrain in 1602. They were defeated in their attempt to seize it again in 1645.

The Omanis attacked Bahrain many times, including the invasion circa 1700. Then Bahrain came under Persian control in 1720. Bahraini students probably require a chart when studying the history of their country.

The Al Khalifa family have been the rulers of Bahrain since the 18th century. In 1783 Ahmad bin Muhammad Al Khalifa (also known as Ahmad al Faeh) captured Bahrain by defeating the Persians. He died in 1796 and was succeeded by his sons, Abdullah and Salman. They were then joint rulers.

Bahrain signed a treaty with the British East India Company in 1820. There were numerous disputes within the Al Khalifa family at this time, the ultimate result being that the British gained and exerted considerable influence in Bahrain. There was a period of prosperity and growth followed by what could be only be described as explosive growth. This included the first electric station being placed in full operation in 1930. Oil was discovered in 1932. Telephone service became operational. Facilities for accommodating landing and departure of planes were constructed. Working conditions were greatly improved for pearl divers, fisherman and workers in general as a result of financial reforms intro-



Face and back of one dinar. Face has Bahrain coat of arms and Bahrain boat. The back portrays Al Khamis Mosque.



Face and back of five dinars. Face has Bahrain coat of arms and Bahrain boat. The back portrays pearl fishers.

duced by the emir in 1932.

The pearl industry then declined as a result of competition from the Orient and the strained market conditions in the 1930s. It was replaced by oil exploration and oil-related commercial and industrial activities.

The Muharraq causeway was constructed, as was the oil refinery. Sheikh Hammad died in 1942. His son, Sheikh Salman, succeeded his father. He died in 1961 and was succeeded by his son, Sheikh Isa bin Salman Al Khalifa.

The sole right to issue currency is in the Bahrain Monetary Agency. It is the central monetary authority with the power of a central bank. The power, authority and objectives are to issue currency, supervise circulation, maintain the currency value, organize and control the banking system, control and direct bank credit and to promote the financial development of Bahrain. It was granted substantial power and discretion and has formidable goals to achieve.

The first Bahrain paper money

was issued by the Bahrain Currency Board per authorization of June 1964. The monetary system was based on the Bahrain dinar being equal to one thousand fils.

The First Issue notes were in denominations of 100 fils, one-quarter dinar, one-half dinar, one dinar, five dinars and ten dinars. These are attractive collectible notes listed in the Pick Catalog as Bahrain 1, 2, 3, 4, 5 and 6.

Official Bahrain sources provided the parity rate of the Bahrain dinar as 1.86621 grams of pure gold. The Bahrain dinar replaced the Gulf rupee as the circulating currency of Bahrain. It was tied at first to the British pound sterling, then to the United States dollar. Official State of Bahrain reports state that as of "January 1978, the Bahrain Dinar was pegged to the IMF's Special Drawing Rights (SDR) at the ratio of Bahrain Dinar 0.476190 per SDR with margins of 7.25 percent on either side."

The same source states that there is "No special significance to the Coat of Arms." and that the scenes

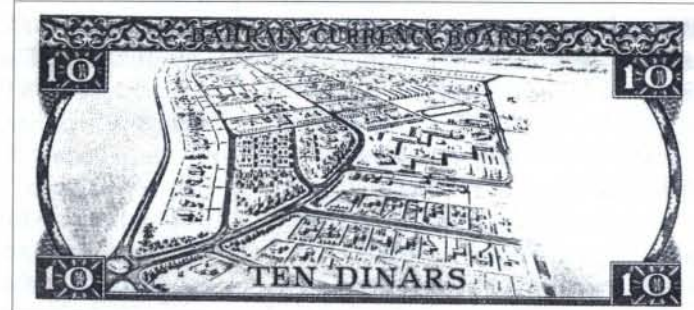
portrayed on each denomination of First Issue notes are as follows:

100 fils	Bahrain date grove
One-quarter dinar	Bahrain oil refinery
One-half dinar	Mina Sulman Port
One dinar	Al Khamis Mosque
Five dinars	Pearl fishers
Ten dinars	Isa Town

Images of the faces and backs of these notes illustrate this article.

The Bahrain Monetary Agency commenced granting licenses in 1975 to international banks that qualified under Bahrain laws and regulations to conduct banking business in Bahrain. There are now more than sixty offshore banking units in Bahrain, along with about nineteen commercial banks, fifty-four banking offices, eighteen investment banks, Bahraini Islamic Bank, The Housing Bank, as well as licensed money changers. This is an impressive number and variety of banks and banking facilities.

The Bahrain Islamic Bank was founded late, in 1979. It is not like a conventional bank that charges interest to borrowers and pays interest to depositors, operating on



Face and back of ten dinars note. Face portrays Bahrain coat of arms and Bahrain boat. The back portrays Isa Town.

the teachings of the Koran. I inquired how it could earn money. The answer was that the Koran teaches that "normal business dealings that entail profit and loss is allowed, but forbids usury." Also was included the fact that "Profit is permitted in that there is not a predetermined amount, and carries the risk of loss as well, which interest does not." This bank shares in both the profit and risk as well, instead of charging and paying interest. This would be an interesting concept for western banks to explore.

The viewing and examination of Bahrain notes creates a desire in most individuals to learn about Bahrain history and the Bahrain of today.

In attempting to visualize how the people of Bahrain would appear to a stranger arriving there, I asked about current customs. Traditional dress is mainly worn by both men and women. The long body garment worn by the men is the "THOBE." It is mainly white in warm and hot weather and darker colors in colder weather. The head gear worn by the men is the "GHUTRA," a white and red cover held in place by a black cord called an "AGAL." The "BISHT" is a cape or cloak that comes in various colors and can be worn over the "THOBE" for warmth. Some Bahraini men today do wear western suits and accessories.

The women usually wear dresses. Some use the "traditional black ABBA" over their dresses when they are out in public.

About one third of the people in Bahrain are not Bahrainis and are diverse, coming from a number of different countries, cultures and religions whose men and women usually dress the same as the Bahraini men and women.

Bahrain is a constitutional monarchy governed by the Al Khalifa family. Some sources stated that the actual power is the Emir. The Council of Ministers that

conducts various affairs of the Government is appointed by the Emir.

Some claim that Bahrain was the first country in the southern Gulf region to have an oil-based economy. Diversification of the industries and the general economy has been, and continues to be, ongoing in Bahrain to reduce the dependence on oil. These include Aluminum Bahrain (ALBA), Gulf Aluminum Rolling Mill, Gulf Petrochemical Industries Company, Bahrain Aluminum Extrusions Company, Midal Cables, ship repairs, iron, steel and other companies.

Travelers learn that Bahrain International Airport is very busy. It has a fully "automated landing system," and serves about four and one-half million arriving and departing passengers each year.

Sea traffic is substantially and literally constant. The main seaport is Mina Salman Port. It has a deep water wharf. About seven hundred ships are in this port every year.

The following are the official Bahrain facts about the "Arab Shipbuilding and Repair Yard (ASRY): One of the few ship repair yards in the world designed to handle very large vessels, ASRY is equipped with a 500,000 DWT graving dock and four ULCC repair berths supported by large modern workshops. ASRY has carried out a variety of sophisticated repairs on more than nine hundred vessels, mainly Ultra Large Cruise Carriers and Very Large Cruise Carriers of different nationalities."

The last census figures available, from 1981, give recent population estimates by the Central Statistics Organization. The population projection is 488,000 of which about 325,000 are Bahraini.

Islam is the official religion of the State of Bahrain. About 85% of the population is Moslem. The other 15% are Christian, Hindu, Jewish, Zoroastrian and others. Places of worship in Bahrain are mainly mosques, but official reports state

that there are also Christian places of worship for Catholics, Protestants and Greek Orthodox.

Recreation and sports available for Bahrain residents, nonresidents and visitors include horse racing, with a track grandstand for 10,000 spectators, water sports, ice skating (a shocker!), football, volleyball, golf, bowling, soccer, track and field, plus many social clubs with sports facilities. The horses are excellent, so the horseback riding is superb. The traditional sports of falconry, camel racing and gazelle and hare coursing are still popular.

Bahrain has some of the best restaurants in the Gulf states. The food served is Arab, Indian, Italian, French, Chinese, Thai, Mexican and Greek. There are also first rate hotels with excellent fine dining.

My interest in Bahrain is ongoing. I would appreciate information about any special Bahrain notes as well as interesting information about the State of Bahrain. It is requested that such information be transmitted to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan, U.S.A. 49008.

Meeting Announcement:

The International Bank Note Society will be having a joint meeting with the Society of Paper Money collectors, at the April 24-26, 1998, Central States Numismatic Society Convention. The convention will be held at the Wisconsin Center, located in downtown Milwaukee, Wisconsin. The joint meeting will be on Friday, April 24, 1998, at 4:00 PM, in Room E-10, which is located on the 2nd level of the convention center.

The program will feature Colonel Joseph Boling giving a slide program on, "Building a National Currency—Japan, 1854-1899." Mr. Boling is a past president of the I.B.N.S., and currently serves as the treasurer. He is also the chief judge for the American Numismatic Association.

There is no admission to the C.S.N.S. coin convention and everyone is invited to attend the three-day event. For information on the show please contact General Chairmen Kevin Foley at: P. O. Box 589, Milwaukee WI 53201, Phone (414) 282-2388 or Fax (414) 282-3528.

The Paper Money Museum of the Dr. António Cupertino de Miranda Foundation (Oporto, Portugal)

by António Monteiro, I.B.N.S. #7844

The last decades have witnessed an ever growing interest in the collection of paper money, worldwide. Collectors are presently to be counted in the thousands, auctions are regularly held, reference publications exist to help and stimulate all these activities, while congresses, meetings and bourses are regularly organized.

Portuguese collectors could not remain indifferent to such trends and an ever growing interest in bank notes and other forms of paper money can be traced back to the early seventies. At present, many enthusiastic collectors meet regularly at fairs, auctions and clubs to discuss their fascinating hobby. As a matter of fact, even from an international point of view, the interest in bank notes from Portugal and the old Portuguese colonies (Angola, Cabo Verde, Estado da Índia, Guiné, Macau, Moçambique, S. Tomé e Príncipe and Timor) has grown noticeably, due to their obvious aesthetic qualities and true rarity. Prices have gone up accordingly, for the most outstanding examples and many hitherto unknown variations have recently been found, through

the efforts of researchers and collectors.

Historically, the appearance of paper currency in Portugal is related to a loan of ten million *cruzados* borrowed by the Crown in 1796. Some examples of these documents, referred to as "*apólices do Real Erário*" or "bonds of the State Treasury," dated from 1797, still exist today and obviously make their few possessors proud and happy, as they are true relics of ages gone by.

Along the years, the history of Portuguese paper money has had its share of highlights, ups and downs, adventure and mystery. Perhaps the most spectacular and widely known episode concerns the 500 escudos note dated from 17th November, 1922 (P.90), which got involved in the famous Alves Reis forgery: an ambitious Portuguese businessman and banker, Artur Alves Reis managed to get the well known British firm of Waterlow & Sons into printing duplicates of the notes they had printed for the Banco de Portugal, thus creating a set of "false" notes that were really as "real" as the real ones! His scheme was discovered after two notes with the same serial

number turned up simultaneously and caught the eye of an attentive clerk!

Such stories add to the fascination of paper money collecting and each country will have its own lore. Money and economy are so intimately linked to human life and civilization that the history of money is very much the history of Man himself, of his hopes, his achievements and occasionally of his greed and misery. That, of course, gives our collections a meaning that will be the richer as the collection is comprehensive.

In Portugal, a few outstanding private collections are in fact authentic treasures full of rare and occasionally unique items and on the other hand the Banks that issued notes (Banco de Portugal and, for the ex-colonies, Banco Nacional Ultramarino) also keep extensive collections of bank notes. But besides that, we are fortunate to have a paper money museum that is in itself unique in Europe: the Fiduciary Museum of Paper Currency, belonging to the Dr. António Cupertino de Miranda Foundation, located at Oporto.

The Foundation, created to perpetuate the memory of the well known banker who spread his activities throughout Portugal and Brazil, is a private non-profit-making institution, whose current administration is ensured by dedicated members of the family of the late Dr. António Cupertino de Miranda. Although the Foundation is still young, and had to face some difficulties in the past, caused by political and economical circumstances, it has



500 escudos,
1922 (P.90),
see story above.



Entrance to the Fiduciary Museum of Paper Currency in Oporto, Portugal.

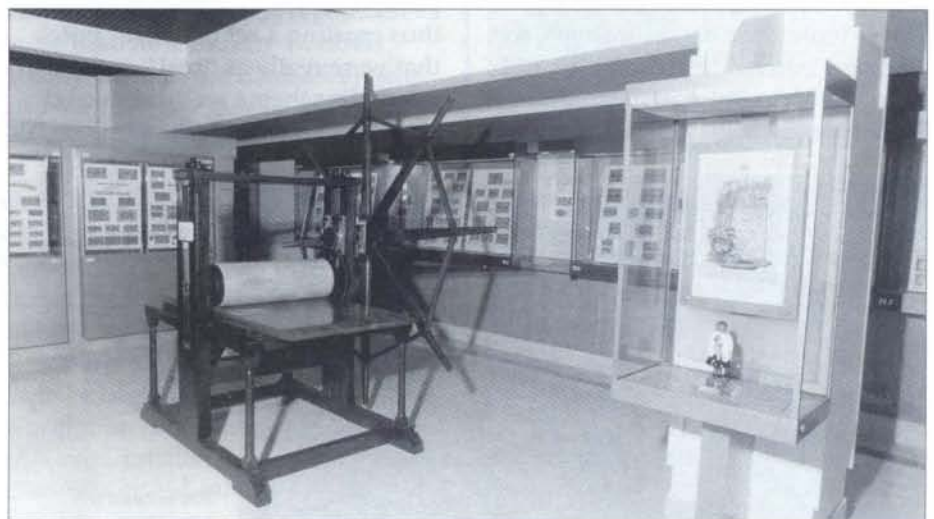
already established itself as one of the cultural symbols of Oporto and indeed of the entire country and is now renowned for its innovative ability, dynamism and constant search for new references.

In the collections of the Dr. António Cupertino de Miranda Foundation, more than ten thousand fiduciary documents are presently to be found, including not only a superbly complete collection of Bank notes from the Banco de Portugal and the Banco Nacional Ultramarino, but also a remarkable series of shares, as well as thousands of certificates, various and important examples of stamped/sealed papers, lottery tickets and collections of promissory notes and checks printed by different entities, from all over the country. Much of this extensive collection is the result of fifteen years of collecting, investigation and acquisition by Alberto Correia de Almeida, who shares with his charming wife Maria Amélia Duarte de Almeida the many tasks inherent to the Foundation's administration. For its importance and quality, the collections that have been put together are, on a private level, the most significant of their kind in Portugal and well deserve to be considered as true "State collections."

For all these reasons, the museum, which is located in front of the Oporto city park, along Avenida

da Boavista, the main boulevard of the city, is well worth a visit!

The Foundation presently occupies a total built area of 3,500 square meters, on a 10,000 square meters ground and it displays a wonderful set of extremely functional and versatile support structures for the development of its activities. These structures include two auditoriums, for 220 and 500 persons respectively, the smaller one being equipped with a conference system, *régie* and simultaneous interpretation booths and fitted up with state-of-the art equipment for high definition projection, whereas the larger one was the object of careful acoustic studies which allow the performance of concerts with orchestra on a stage of about 120 square meters.



Interior of the Fiduciary Museum of Paper Currency.

The paper money museum itself occupies an area of about 400 square meters, with a permanent exhibition of around 10,000 paper money documents. Advanced information technology is readily made available to visitors and it is indeed one of the first national museums to facilitate access to a computerized picture database linked to written information on its extensive collections. An additional space of about 325 square meters is reserved for temporary exhibitions. The museum also includes a book and stationery shop supplying a range of articles related to paper money and paper money collecting. Moreover, visitors may wish to have a meal in the museum's restaurant, which is also open to the general public, providing high quality service in a charming environment.

These facilities have enabled the Dr. António Cupertino de Miranda Foundation to develop an intense cultural activity, with an emphasis on congresses, concerts and lectures. As an example, the Foundation has organized last June the *1st National Paper Money Congress*, which constituted a great success and was attended by a very large number of participants, ranging from historians to paper money collectors. Over two days several lectures were given, with the following themes: *"The Northern issuing Banks"*

(Fernando de Sousa), "Previously unknown notes from S. Tomé e Príncipe" (António M. Trigueiros), "1,000 Escudos in 1920" (João S. Baena), "The notes of the Banco Nacional Ultramarino" (Lídia Barros), "Paper money and the foundation of the first Bank at Colonial Brasil" (Nestor F. Vital), "Money made from paper and paper money" (Isabel Machado), "Notgeld in Portugal" (Mário S. de Almeida) and "Sealed paper as a source for historical and economical knowledge" (José Marinho). From this vast list of subjects, the scope of the whole event and its profound interest for collectors and researchers can be easily understood.

The 1st National Paper Money Congress was but the most recent initiative of nationwide interest for which all Portuguese paper money collectors are indebted to the Foundation. Others of similar breadth have been undertaken in the past or are scheduled for the near future. But the Dr. António Cupertino de Miranda Foundation extends its action in other directions and in particular towards the younger population, from Oporto and its metropolitan area. The links established with teaching institutions are many and varied, trying to capture the interest of the young generations for a wonderful field of interest that only too often would be missed by their unsuspecting minds. For the development of this particular line of activity, the museum, through its educational department, organizes guided tours especially aimed at children, during which professional actors tell the story of paper money to the young visitors; the same department also runs an adventure club, as well as workshops at Christmas, Easter and other special occasions.

So, if you happen to be near Oporto, remember to take the time to visit the Fiduciary Museum. You will certainly find all kinds of motives to enjoy your visit and spend a splendidly good time there.

The Hamilton & Company Advertising "Bank Note"

by Eric J. Brock, I.B.N.S. #7472

Advertising notes—a form of business card made to imitate bank notes—were fairly widespread in the late 19th century and today represent a growing area of bank note collecting. Many do not pretend to mimic actual circulating notes but merely are styled in a fashion generically resembling bank notes. Others, however, do mimic actual circulating notes, whether of local banks or of federal origin. In a few cases Southern examples exist imitating Confederate notes and in some cases also actual Confederate, wildcat, re-valued Mexican or other then-worthless notes were actually overprinted by advertisers.

In volume 35, number 4 of the *I.B.N.S. Journal* my friend and fellow bank note collector Charlton E. Meyer, Jr. (I.B.N.S. #5962) penned an article entitled "When Shreveport Issued its Own Currency." That article dealt with the bank notes and municipal scrip issued by the City of Shreveport, Louisiana, before and during the Civil War and Reconstruction. During that same era Shreveport also was home to several banks which issued notes, as well as to businesses which likewise produced their own scrip, often payable elsewhere (a ruse used to avoid the actual payment of the notes). During the Civil War itself the city of Shreveport, a median sized yet economically significant Southern city, also served as the Louisiana State Capitol and state notes were issued here as well.

While 19th century advertising notes from many cities are not uncommon, none are known to exist from Shreveport save one. That it was indeed created was an established fact (though still sometimes

questioned for lack of an actual example), but where was one to be found? Now, at long last, the unique example of this note has surfaced. Although its owner wishes to remain anonymous, the note has found its way back to Shreveport and now resides in a collection there. It is by permission of the owner that I tell the story of this remarkable note, adding a new chapter to Mr. Meyer's history of this city's paper money.

In January, 1997, an extraordinary "bank note" appeared at auction. Although it was known to have once existed, no examples of this item were known to have survived to the present date. The appearance of this "note" was, therefore, an historic occasion in a sense, proving that at least one—and almost unquestionably only one—had survived to the present day. The following is the story of the Hamilton & Company advertising note of Shreveport, Louisiana, and its notaphilic and historical significance.

The Hamilton & Company note is a most unusual type of advertising note. It actually is not a true advertising note at all, considering that it bears no actual denominational value. In other words, it was not a coupon or scrip redeemable at the store of issue. Rather it was strictly an ad, but one made to resemble a real bank note in minute detail.

At first glance the Hamilton & Company note appears to bear a five dollar face value. Indeed it appears at first glance to be an actual United States legal tender bank note of the 1860s. Nevertheless, the note purports no fraudu-



1862 \$1 legal tender note of the United States.

lent motives.

Nowhere does it pretend to be real money issued by the federal (or any other) government. Therefore it could never be considered a counterfeit in any way, shape or form. Still, possible legal questions arising from its striking resemblance to real U.S. currency of the era may have led to the destruction of the majority of the notes printed. No other examples are known to have survived.

The actual circulating legal tender bank note that the Hamilton & Company note mimics is the one dollar United States Note of 1862, in common general usage from March 10, 1862 up to and into the year 1869 (Krause #1-4/Friedberg #16-17a, Pick 128). This was the first one dollar denominated U.S. paper currency and was issued as a war measure during the economic crisis created by the American Civil War. One dollar notes of this design continued in exclusive circulation for four years after war's end and remained in public usage for several years beyond the 1869 introduction of a new dollar note design known as Treasury Notes. The Hamilton & Company notes, despite their ostensible "denomination" of five dollars probably imitated the U.S. one dollar note (instead of the five dollar note of the same period) for two reasons: 1) Greater ease of recognition and, 2) A desire to avoid confusion with the actual U.S. currency lest any counterfeiting laws possibly be violated.

The National Bank Note Company and the American Bank Note

Company produced the United States notes of 1862 which the Hamilton & Company note imitates. The Hamilton & Company note, however, was created and printed by another New York engraver, Henry M. Kilcher, whose address was 272 Canal Street, New York City.

Kilcher's design imitates the U.S. dollar's overall design in every major respect. The details of the engraving differ widely between the two notes, moreso on the face. On the back the engraving details are extraordinarily similar and in many respects virtually identical.

While the U.S. note's back details have an almost florid quality about them, the Hamilton & Company note's details are more lace-like and feature a tighter weave pattern—much like the details on a stock certificate. A large Hindu-Arabic numeral "5" replaces the "1" of the U.S. note in three conspicuous places on the back and is repeated throughout the engraved security details of the signature portion of the bill. The numeral "5" does not represent a denomination, however, but rather the address of the Hamilton store and the fact that five dollars buys a great deal more there than at the competitors. The treasury seal is omitted on the Hamilton & Company note but the engraved disk at the lower central portion of the note is reproduced in an identical manner.

Using similar faces the verbiage of the U.S. note is also mimicked on the Hamilton and Company note. The words "United States" are

replaced by "Hamilton & Co." and the government obligation ("The United States will pay the bearer One Dollar at the Treasury in New York...") is replaced by another sort of obligation ("Be it known that Hamilton & Co. will give the people more goods & better bargains for Five Dollars at their store, 5 Texas Street..."). "Washington" is replaced by "Shreveport, LA.") and the signature of the Treasurer of the United States is replaced by a faux signature reading "Hamilton & Co."

The portrait appears—as do all major features of the two notes—in the same location on each note. In the case of the portrait, that location is to the extreme left of the back side of the note, covering about one fifth of the note's width as well as the upper two thirds of the note's depth. The portrait of Civil War era Treasury Secretary (and later Supreme Court Chief Justice) Salmon P. Chase is replaced on the Hamilton & Company note by that of William Elijah Hamilton, the firm's founder. Interestingly, both men were alive when their portraits were printed on the respective notes in question. Both are three-quarter portraits of similar style, though while Chase faces right, Hamilton faces left.

The engraving on the back of the Hamilton & Company note is amazingly similar to that of the U.S. dollar of 1862. The crossed numeral/word combination "1/ONE" on either side of the dollar note is replaced by the numeral "5" with the words "Texas St./Shreveport, LA." beneath. The obligation in the



Advertising note of Hamilton and Company, Shreveport, Louisiana.

circular central portion of the U.S. note is surrounded by a series of overlapping oval medallions each bearing a small numeral "1." On the Hamilton & Company note a Roman numeral "V" appears in the medallions (their shape changed to circular) instead.

The back-side obligation on the actual bank note reads "This note is a Legal Tender for all debts public and private except duties on imports and interest on the public debt; and is receivable in payment of all Loans made to the United States." Using identical fonts printed in a nearly identical pattern (right down to the wavy broken lines peppering the verbiage) is the Hamilton & Company version of the obligation: "This card is a Reminder to the people that we have on hand and are constantly receiving from the Eastern and Southern markets all descriptions of merchandize [sic] which we offer them at the Lowest Prices for Cash."

The dimensions of the notes are nearly identical (the Hamilton and Company note measures eight inches by three and three-eighths inches). The color scheme, likewise, is nearly identical. The Hamilton & Company note's back is printed in black ink overall. The star bearing the denomination in the lower left-hand corner is green as is the disk in the lower central portion of the note and the numeral "5" within that disk. Also the lacy engraving in the "signature" portion of the note (lower right-hand portion) is of the same "bank note green."

As with the back of the U.S.

dollar note of 1862, the back of the Hamilton and Company note is entirely green. The green back of that first U.S. paper dollar led to its being called a "greenback," a moniker by which U.S. currency is still known to this very day.

While the note it imitates circulated exclusively from 1862 to 1869, it is uncertain precisely when the Hamilton & Company note was created. Undoubtedly it was prior to 1869 when the highly recognizable one dollar "greenback" went out of production but after June, 1865, when Shreveport—then the Louisiana state capital and the headquarters of the Trans-Mississippi Confederacy, the last major Confederate Command to capitulate) surrendered to the Union, thus paving the way for the entrance of the "greenbacks" into the city's general economy.

The firm of Hamilton & Company was established by William Elijah Hamilton (1828-1888), a native of Twiggs County, Georgia, about 1849, the year he came to the Shreveport area. The company first dealt primarily in plantation implements and supplies but later expanded to a general merchandise and grocery company, eventually becoming a sort of "superstore" of its day.

By the late 1860s Hamilton & Company was a general dry goods house, a retail, wholesale, and specialty grocery, a haberdashery, tailor shop and clothing store (for both sexes), a millinery shop, a shoe store, a hardware store, and a cigar and tobacco store, occupying

quarters at 5 and 7 Texas Street, then the city's main thoroughfare and still the main street of Shreveport's central business district. The address is now 104 and 106 Texas Street though neither still stands. Both did until recently, however: 104 (originally #5 Texas) was destroyed in a 1992 fire which also weakened 106 (originally #7), causing it to collapse two years later. The location was also only a half-block from the riverfront and its busy wharves and only two and a half blocks from the Vicksburg, Shreveport and Pacific Railroad depot.

In or about the year 1874 Hamilton & Company shifted its focus strictly to the wholesale grocery business, supplying retail groceries, restaurants, steamboats, and institutions with foodstuffs. There was, however, a notable addition to the company at this same time: Beginning about 1875 William Elijah Hamilton entered the cotton seed oil business. Observing the wasted seed from ginned cotton, he determined a usefulness for it based on experimental uses elsewhere. By 1878 he had built a small mill on Shreveport's Cross Bayou at the north end of Market Street, another major thoroughfare. Here oil for cooking and fuel was extracted from the seed acquired from the many cotton plantations surrounding Shreveport. The meal remaining was then made into cakes and sold as cattle feed. Much of it, interestingly, went to Germany.

Following William Elijah Hamilton's death in 1888 his son, William Everard Hamilton (1864-

1959) assumed control of Hamilton & Company. William was married (in 1889) to Myrtle Jacobs (1865-1956), daughter of Edward Jacobs (born Ephraim Jacobi in 1822, died 1896), founder of the First National Bank of Shreveport, which received National Bank charter number 3595 on December 3, 1886. The signatures (actual) of Edward Jacobs and his son (and Myrtle Hamilton's brother), Walter Byron Jacobs (1855-1904), appear on the First National Bank of Shreveport brownback notes of 1886, issued in five, ten, twenty, fifty, and one hundred dollar denominations. The signature (printed) of Walter Byron Jacobs, Jr. (1896-1987) appears on small size five and ten dollar notes issued by the bank.

William Everard Hamilton sold his share of the grocery end of Hamilton & Company shortly after inheriting it, concentrating his interests on the Shreveport Gas and Electric Company (now Southwestern Electric Power Company, a division of the Central and Southwest Corporation). He also served as vice-president of the short-lived Shreveport National Bank, which operated from 1901 to 1905 under charter number 5844.

In 1900 William Everard Hamilton expanded the Hamilton & Company Cotton Seed Oil Mills significantly, constructing a huge mill complex in Bossier City, a suburb of Shreveport on the east bank of the Red River. Additionally in 1900 he purchased the *Shreveport Times* (now *The Times*; today owned by Gannett, Inc.), the city's morning newspaper, as well as controlling interest in the power company.

In later life William Everard Hamilton concentrated his energies on the insurance business, selling the Hamilton & Company Mills, which continued nevertheless to operate under that name until 1940.

Since the grocery division of the business had ceased to exist altogether in 1899, the end of the mill in 1940 meant the end of Hamilton & Company forever. Thus, 91 years after William Elijah Hamilton had begun peddling plantation implements in Bossier Parish, Louisiana, the firm of Hamilton & Company—once one of Louisiana's largest businesses—ceased to exist.

The Hamilton name, however, remains an indelible part of metro Shreveport. A major Bossier City thoroughfare, Hamilton Road, is named for the family. A small but very old street in Shreveport's Allendale area is called Hamilton Street after William Elijah Hamilton. Hamilton Terrace was the name of a once-posh neighborhood developed largely by William Everard Hamilton around the turn of the twentieth century. At its center is the imposing Hamilton Terrace School, erected as a junior high school in 1925. Hamilton & Company is, however, largely forgotten. The mill in Bossier City has long since been demolished and, as mentioned previously, the buildings that housed the firm's Texas Street quarters in the days when the "bank note" was issued have recently vanished as well; only a vacant lot remains.

The precise story of the Hamilton & Company "bank note" remains somewhat of a mystery. An exhaustive search of the newspapers of the day reveals no clue as to its tale. Nor do living descendants of the Hamilton family—still prominent in Shreveport—know anything about it. The auctioneer for Currency Auctions of America, which sold the note to a Shreveport dealer in January, 1997, claimed never to have seen it previously. That auctioneer had been in the business over twenty years. Nor had the Shreveport coin dealer who in turn sold it

to an anonymous collector in July, 1997. All extant evidence suggests that this piece is unique; no other example is known to exist.

Interestingly the note, although an advertising note, bears heavy wear, much as if it had been circulated. In all probability this was William Elijah Hamilton's own note, which he kept and carried in his wallet long after the other examples of its type had been destroyed. How else would it become so worn unless someone had carried it with him for years? Who else would have carried it on his person for years but the man whose portrait it bore? Were it a true bank note its grade would be "fine" at best, having five vertical folds and one horizontal fold as well as a pin hole in its right-hand back third and an India ink mark at the center of its lower back border. Perhaps even a grade of "fine" would be stretching things a bit, though overall the condition of the detail, inks and paper is excellent—considering all of the above factors.

Whatever the reason for its removal from distribution (if it was ever distributed in the first place) the Hamilton & Company "note" of Shreveport, Louisiana, is an exceptional example of advertising notes of the nineteenth century designed to imitate the circulating currency of the day. Indeed it is one of the finest such examples this writer has seen. Its uniqueness further enhances its exceptional character. While the whole story of the note itself and how it came to be yet remains a mystery, the unique Hamilton & Company specimen, having at last come to light, now takes its place among the rarest of advertising notes from the nineteenth century American South.

Eric J. Brock is a consulting urban planner and social historian. He is a specialist in Louisiana bank, state, and municipal notes and bonds, as well as Cuban bank notes.

The Gaspee Bonfire of 1772 and its Aftermath

by Harold Levius, I.B.N.S. #657

In December, 1773 a party of about fifty colonists, disguised as Indians, boarded three English ships and cast 342 chests of tea into Boston Bay. This tea party is regarded as the first act of defiance which led to the American Revolution but eighteen months earlier, in June 1772, a more violent, if lesser known, incident occurred near Providence, Rhode Island. About fifty men shot their way onto the armed British customs schooner, *Gaspee*. The captain was wounded and the crew was manhandled and taken ashore. The ship was sacked and set alight. The town of Newport was also involved in the incident but suffered a distressful aftermath which can be illustrated with paper money and other records of the period.

The ports of Rhode Island and the conflict with England

Newport lies near the entrance to Narragansett Bay and Providence is about twenty miles further up the bay. Trade with the West Indies enjoyed a great expansion during King George's War with France in 1744-48 and the French and Indian War in 1754. The British parliament ignored colonial aspirations and

passed laws to finance the conduct of the English wars. The Navigation Acts required certain colonial cargoes to pass through English ports and to

be carried on English ships. Transit duties were increased. Smuggling became so commonplace that the locals looked on it as normal com-

Miss^{rs} John Turner of
Newport May 20th 1761

Your fav^r of 30th Sept^r was rec^d
Last I rec^d. but your y^r Rodman did not come to hand. he cast all
his lett^r over board on being examined by an English man
of War & suppose the copy went on board the Packet that
was taken. Last Winter, &c. that have never rec^d. Invoice of what
you ship^d by him wth goods I rec^d viz four Chests Bohea Tea
Two Cansisters of Green Tea, Six Botts Picklingbrunch, & four of Shal
am at a Loft to know the Cost of em, yours of 9th 13 See how
have sent to Rotterdam to be ship^d on board Capt. Giles
Stanton funday goods on my Act. I am really sorry to
find that you have ship^d any goods if they are at y^r name
I might that Capt. Rodman rec^d it takes off great part of the profit
had much rather the Money lay in your hands. By my
Letter you will perceive that it was an objection that I made
of having goods on Freight, & therefore proposed being concerned
in any Deal with you, that you might chace to find this way
it would be well worth your while to engage in. However
it seems you have declined it for reasons best known to you
selves & my last said Capt. Rodman was going to Amsterdam
in a flogg of mine, but the Insurance being extrem high
from hence to Amsterdam caused us to alter our Voyage he
has been since some time for Quebec, and you must not expect
to see him until next Spring, at wth time he will certainly
sail for y^r City if he does well. I hope the goods
on board Stanton are Insured, he does not yett appear neither
is there any Tidings of him, hope he is not taken.
Capt^r Mearns did not chace to pay the Bill of £100. - perhaps
by this time he is sensible that y^r money advanced for him &
the ill will I got in defending his flogg & flogg, was rather an
Act of kindness to him than any Profit to my self.

Letter from a Newport merchant to his London agent, 1761, describes the hazards of colonial trade

Lines 2 to 4 explain that the addressee's letter "of (via Capt.) Rodman did not come to hand, he cast all his letters over board on being examined by an English Man of War + suppose the copy went on board the Packet that was taken (captured) last Winter." Line 6 discloses that the contraband included Bohea tea and green tea, the very commodity that featured in the Boston riot twelve years later. The seventh last line states: "I hope the goods on board Stanton's (ship) are insured, he does not yet appear neither is there any tidings of him, hope he is not taken (arrested)." Even illicit cargoes were insured!

mercial practice. British prime minister Grenville sent an army to the colonies to enforce the Navigation Acts and parliament decided that the cost was to be supported by a colonial stamp tax. This tax was so unpopular that it was replaced with an import duty on tea and other items which was also resisted.

Smugglers became local heroes. They included men such as John Brown whose family founded the prestigious Brown University ((*Editor's Note: I earned two graduate degrees from this University!*) Abraham Redwood who founded the first public library in America, Jacob Rivera who was reputed to have originated the manufacture of spermaceti candles, William Vernon, who became president of George Washington's Continental Navy Board, Abraham Whipple, who became a commander in that navy and Stephen Hopkins who later signed the Declaration of Independence on behalf of Rhode Island. Although a large number of the colonists took great pride in their status as expatriate Englishmen, their grievances against the mother nation seethed with an intensity which led to the revolution that changed the world forever.

The trade of the Rhode Island merchants

At the beginning of the 18th century the Rhode Island economy received a major boost by the establishment of a rum industry. The liquor was distilled from sugar and molasses brought from the Caribbean. A second major economic expansion followed the introduction of spermaceti candles in the middle of the century. Petroleum wax had not yet been discovered and most candles were made from animal fats such as tallow. Spermaceti wax, extracted from whale oil, burned with a cleaner, brighter and less smelly flame. It did not become rancid and soft and could be fashioned into candles for export all over the world. In 1761 some twenty ship owners, manufacturers and merchants formed the United Co. of Spermaceti Candles to control the cost and distribution of the product. This was one of the first American trade trusts.

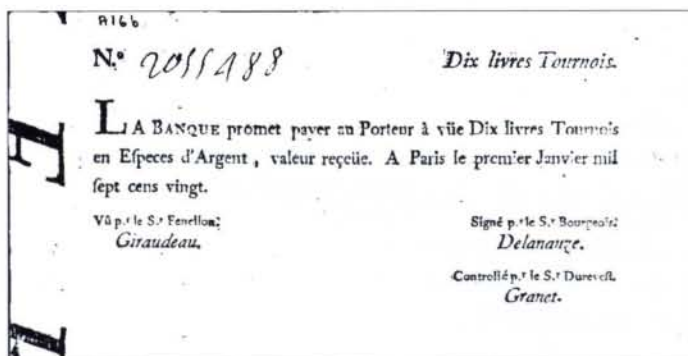
The European manufactured goods that the ships brought back were no less important to the colonies. Sometimes a ship was sent to barter rum for human cargoes with the dealers in Africa. The slave trade of the American merchants was small

in relation to their general trade and to the trade carried out by the major European powers through their giant West India chartered companies. Even the great liberals of that era did not recognize the depravity of this enterprise.

Local merchants built up sizable fleets that plied the American coasts from Labrador to the Caribbean, and thence to ports in Europe and the slave markets of Africa. To England the Narragansett Bay area was a haven for pirates, freebooters and smugglers. For the local residents it became the focal point for the cry of "freedom, liberty and independence."

The Gaspee incident

At the end of 1771 Admiral Montague, commander of the British fleet, placed the armed schooner Gaspee off Newport with orders to search all vessels and put an end to the smuggling. The town's residents soon complained that persons seized by the schooner were taken to Boston for trial in contravention of the law which gave them the right to trial in the colony where the seizure was made. Admiral Montague refused to censure the captain of the Gaspee. There was talk that the merchants of Newport planned to arm a ship to rescue any arrested vessel. Montague countered with a threat to hang the crew of any armed



Ten livre note of la Banque Royale (John Law) issued in 1720 (Pick A16b).

Philip V of Spain granted Louis XIV of France's Compagnie Royale de l'Assiente a monopoly for the supply of slaves to Spanish colonies against the payment of a royalty to the Spanish crown. These notes featured in the repayment of capital but became worthless when the bank collapsed. Britain and other European powers set up similar royal chartered monopolies for the slave trade. These companies brought millions of slaves from Africa to the New World, as against perhaps 50,000 brought by American traders.



Ten franc Banque de France bill issued in 1963-73 in honor of Voltaire (Pick 79d)

Voltaire, who died during the American Revolution, is still revered as one of the greatest humanists and champion of freedom in his era. Ironically he built his considerable personal fortune in the slave trade.

ship as pirates. The Rhode Island General Assembly took such exception to the Admiral's cavalier attitude that it sent all relative correspondence to the secretary of state in London [1, p.458]. Before any reply was received the colonists took matters into their own hands.

On 8 June, 1772 the ship *Hannah* arrived in her home port of Newport on its New York-Providence run. Shipping lists show that she was under the ownership of two Newport merchants, Jacob Rivera and his son-in-law, Aaron Lopez [2, p.255]. The former was a fugitive from the Spanish Inquisition and the latter from the Portuguese Inquisition. When they arrived in America they gave up the religion that the Inquisition had forced on them and openly practiced their Jewish religion for the first time in their lives. Their new found religious freedom deepened their appreciation of the colonial cause of liberty. Rivera's first wife and Lopez's first daughter were both named Hannah [3, p.200] and it was through the tiny sailing ship that their name entered the pages of history.

At noon on the next day the *Hannah* set out for Providence under the captaincy of Benjamin Lindsay and was given chase by the *Gaspee*. Seven miles from his destination Lindsay, in what has been described as a "strategy," led his much larger pursuer over a sand bank where she stuck fast [1, p.459]. The spot is now known as *Gaspee Point*. Lindsay made post-haste to Providence where the news of the *Gaspee's* distress spread like wild-

fire. John Brown, of one of the most prominent Quaker families in the town, convened an urgent gathering at Sabin's Tavern. Under cover of darkness a party of about fifty men in long boats put out for the *Gaspee* with muffled oars. Many threats were exchanged. Captain Dudingston of the *Gaspee* fired a shot. This was returned and he fell wounded. The men from the long boats boarded the ship. A doctor among them tore off his own shirt, which he shredded and used as bandages for the captain's wound. The crew was bound and put ashore. The ship was set on fire which, according to an eye-witness, consumed her to the water's edge [4, 1, p.462]. In view of a further development reported later in this article this may have been an exaggeration.

A royal proclamation offered a reward of £500 to any person who could identify the guilty persons and an additional similar amount for assistance in their apprehension. Many of the notices were torn down. When no one came forward to claim the rewards a royal commission was appointed to investigate the matter. A Negro named Aaron Briggs testified that the boarding party included a number of men from Bristol (RI) under the leadership of a leading slave trader. The royal commission decided that the slave's evidence was too full of contradictions and reported that it was unable to identify any of the perpetrators.

The reason for the commission's failure has remained a mystery. On the night of the incident hundreds of people had gathered at Sabin's

tavern and in the surrounding streets and cheered the men who entered the long boats. Captain Dudingstone was so grateful to John Mawny for treating his profusely bleeding wound that he gave him a silver buckle which the doctor publicly wore virtually every day for the rest of his life.

The identities of the perpetrators were protected because they were sought on a hanging offense. After the Revolution many people claimed to have been in the party. The most reliable list was prepared by a Col. Ephraim Bowen, but this is fragmentary because it was prepared some sixty years after the event when he was nearly ninety years and had forgotten many of the names [1, p.468].

THE AFTERMATH

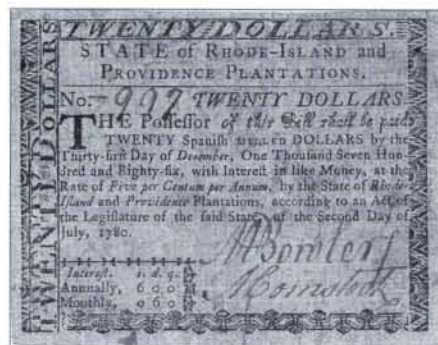
From the *Gaspee* Bonfire to the Boston Tea Party

The Providence Gazette reported that the British intended to send the perpetrators to England to stand trial for treason. Capt. Benjamin Wright, Lopez's Jamaica agent, wished Lopez "that you all may escape the gallows this time, notwithstanding you are all a parcell of rebels" [3, p.138]. John Brown was arrested for his part in the raid. When chief justice Stephen Hopkins refused to sign the extradition order the news electrified the colonies and undoubtedly played a part in provoking the people of Boston to emulate the civil disobedience of the citizens of Providence. Hopkins was later more enthusiastic about putting his signature on the

State of Rhode Island and Providence Plantations \$20 paper money signed by Metcalf Bowler, 2 July, 1780 (Pick 7 N/L)

Bowler had been chief justice of Rhode Island and was given the honor of signing the new state's first currency. At the time of the *Gaspee* arson Bowler had been replaced by Stephen Hopkins as chief justice. He refused to sign the extradition against John Brown. A hundred and sixty years later a librarian recognized Bowler's handwriting as that of a British spy whose code name was "Rusticus." If he had still been chief justice he would almost certainly have sent John Brown and other perpetrators to London to face trial for treason.

The back was signed by Jon Arnold. He was possibly related to General Benedict Arnold who also attained notoriety as a colonial traitor. He owned a property in Newport, now known as Touro Park, with a stone structure called Norseman's Tower, believed to have been built by Vikings hundreds of years before Columbus discovered America.



Declaration of Independence on behalf of Rhode Island.

Two remarkable postscripts to the Gaspee Bonfire

On the night of 9 June, 1772, the Gaspee's destroyed hulk appeared to be consigned to the ashes of history. In December, 1773 it reappeared, resurrected like the phoenix, for a journey from Newport to Jamaica [5, p9]. The derelict hull must have been sold and rebuilt. The name of the new owner was Aaron Lopez, making her a sister ship of the Hannah which lured her onto a sandbank.

A Vernon shipping invoice reproduced to the right shows that the merchants of Newport continued to flout English laws after the Gaspee incident and enjoyed a brief period of illegal trade. The nature of the merchandise and the terms of payment were remarkable historical landmarks.

British retaliation at Newport

After Continental troops occupied Boston in March 1776 and the Declaration of Independence in July, Britain decided to seize Newport. On 7 December, 1776 a fleet of eleven ships of war and seventy transports landed six thousand British troops in the town. This was of particularly ominous import to those merchants who had been such a thorn in the flesh of the British lion. Some 2000 members of the merchant community fled the town. Many of their homes and commercial vessels that remained in the harbor were destroyed. John Brown seems to have transferred his fleet to safety in his home town of Providence. William Vernon placed his considerable skills as a smuggler at the disposal of the republic and went into service as President of the Navy Board under George Washington. His brother and business partner, Samuel, started a small trading concern in Boston. Aaron Lopez did the same and Rivera took up farming. Lopez still had three ships in Jamaica. His agent,

Invoice of Sundries shipped on Board the Dolphin Capt. Sumner Smith, for J. Coe, by Order & for the Use of Messrs. Sumner & Co. of Newport Rhode Island, 31 Aug. 1774

25	49	50	2	Chest of Bohea	656	49	100	16
26	51	52	2	ditto	720	48	100	0
39	77	78	2	ditto	715	49	110	9 1/2
40	79	80	2	ditto	717	49	109	29
61	141	144	4	ditto	1507	49 1/2	2338	31 1/2
62	145	148	4	ditto	1450	49 1/2	2235	13 1/2
114	349	352	4	ditto	1464	49	2241	24
124	389	391	3	ditto	1115	"	1707	11
129	409	412	4	ditto	1430	"	2189	22
130	413	416	4	ditto	1452	49 1/2	2223	12
147	481	484	4	ditto	1402	49	2146	26
159	529	532	4	ditto	1427	"	2185	3
160	533	536	3	ditto	1099	48 1/2	1671	12 1/2
216	757	760	4	ditto	1363	"	2072	28 1/2
217	761	764	4	ditto	1460	48 1/2	2205	6 1/2
							27517	21 1/2
70th to fill up the Last Cask							111	25
1 Chest of Hyson 68th							27629	14 1/2
1 ditto Soachong 70th							408	
							251	18
							28289	" 1/2
deduct 1 PC							282	28 1/2
							28006	4
2 1/2 PC							700	5
							27305	31
Add 1 off milld							28	1
							27334	" "

First page of the Vernon tea invoice of 31 August, 1774

The ship Dolphin belonging to Samuel and William Vernon arrived in Gottenburg, Sweden via the Virgin Islands. Here she off loaded fifty chests of Bohea, Hyson and Soachong tea. The first four columns of figures may have related to dimensions or identification of the chests. The fifth column relates to some unit of weight while the next column relates to rate per unit of weight. The last column relates to the price in dalers, divided into 32 currency sub-units. Thomas Jefferson, who first proposed the dollar as the name of the new Continental currency unit, derived it from this unit, which was in turn derived from European thalers. Fortunately he had the foresight to divide it into one hundred sub-units.

In the previous month the Dolphin called at Charleston where all tea in warehouses was embargoed following the Boston Tea Party. Perhaps this cargo was surreptitiously smuggled from the blocked warehouse?

Brought forward			2733 1/2
Duty 1/4 of 6%	P 136.21		
Cooperage, packing, Shipping			
46 of 32 large Casks ... 24 P	128.00		
36 Barrels, packing, ship: 46	144.00	400 21	
Our Commission 3 of 6%, being 1 of 6% for repacking		829 9-	
		28574 30	
1/4 at each, 78 P is	L 824.5.6	21431.6	
1/4 to pay in Bank Notes		7143.24	
		28574 30	
Gottenburg 31 August 1774			

Second page of the Vernon shipping invoice of 31 August, 1774.

The amount from the previous page is brought forward and various other charges are added. Three-quarters of the net amount is converted into sterling at a rate of 78 dalers to the pound sterling which is three times the value used in the computations. This may have been because the Newport money, known as old tenor may have been one third the value of sterling at that time. One quarter of the sale (7143 1/4 dalers) was paid in bank notes making it one of the earliest international paper money transactions.

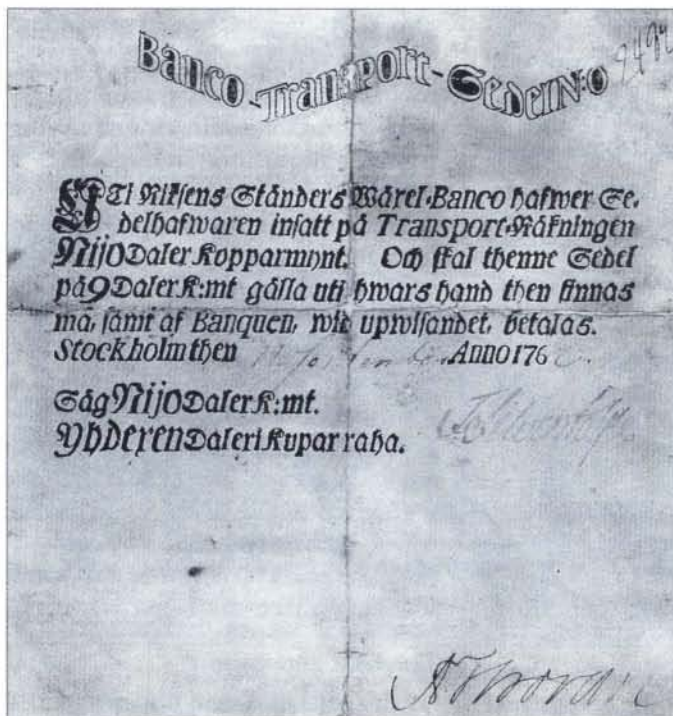


Continental Congress Paper Money 1778: \$8, 25, September

From May 1775 the Continental Congress was forced to issue its own currency. This was unstable and compounded the difficulties that American merchants faced against the stable British specie money.

Newport and also sent ships to trade in the Orient on a smaller scale than John Brown. The author of this article has not been able to trace the fate of his brother Samuel.

Lopez also decided to return to Newport to try to rebuild his business interests in the town. On his way back he accidentally drowned when he stopped to water his horses. The populace mourned him as the man who had generated much of Newport's pre-revolutionary prosperity and who could have revived the town's depressed economy. Ezra Stiles who had been a Christian clergyman in Newport, and who was now the president of Yale College and a founder of Princeton College, forerunners of the universities, composed the epitaph for his tombstone in which he referred to Lopez as "a merchant of eminence, of polite



Banco Transport paper money, 9 daler copper mint, Stockholm, 1760 (Pick 7 A82)

It was likely that notes such as this were in use at the time of Vernon's Gottenburg tea transaction referred to on page 38. At this time Swedish banks were better established than British banks. Even Bank of England notes were not used outside London.

Benjamin Wright, who previously admonished him for being involved in the Gaspee arson, loaded the three vessels with cargoes and sent them to the colonial navy for transfer to their owner [6, p58].

British departure from Newport

In 1781 a French force under Lafayette dislodged the British from

Newport. Lafayette used Vernon's Newport home as the Allied headquarters. John Brown settled in Providence where he built a very large fleet of ships. His ships traded in the Orient. The city of Providence prospered and Brown became one of the wealthiest men in America. Today his home is an historical museum. William Vernon returned to

Mr. Aaron Lopez — Newport February 18. 1782

Dear Sir —

My last Respect was of the 11: Lun: to which please to be referred — Geo: Sears called on me last Friday & delivered me the inclosed Acco: Bill of protest. I was under the necessity of exerting my miserable Eloquence to persuade him to sign the Acco: which he at last reluctantly did, but positively refused signing the inclosed observation made by him on your Acco: — This I am glad to say is all the service I can render you in this affair. I have only to regret that a constant weekly attendance on Mr. Sears for the 4th part does not produce you a greater satisfaction however can in this or any other matter oblige you. You may assure yourself it will afford me infinite pleasure if you avail yourself of my teaching, to endeavour to execute your command. There is one matter in the inclosed Bill which I never knew an instance of before of being protested for non payment after acceptance, unless a Bankruptcy has happened, which by the protest does not appear to be the case in this. I always thought that after acceptance the Acco: was equally liable to payment as the Drawer. Mr. Seixas joins me in affectionate Salutations to you Good Self. Mr. Lopez & family & am Respectfully

Yours &c. B. Seixas

Bill of Cordage is not yet completed — Geo: Halliburton has taken a French leave & gone unto New York —

Moses Seixas

Letter from Newport to Lopez in exile in Massachusetts, February, 1782

From Moses Seixas in Newport who was engaged by Lopez to attend to his affairs during his absence from Newport. This letter gives an insight to the difficult days that had befallen Newport. A George Sears is under suspicion of bankruptcy and "Doctor Halliburton has taken French leave and gone unto New York."

ideologies. In the same way that some patriots fled from Newport during the British occupation, other artisans, merchants and industrialists left after the return of the Continental Army, taking their skills with them. Many families were torn apart by the conflict. William and Samuel Vernon had a brother Thomas, who had been the chief British admiralty and postal administrator. Aaron Lopez had an older brother, Moses, who had business connections with Thomas Vernon. They both left the town, apparently never to return. Rabbi Touro, who first found asylum from the Inquisition in England, remained loyal to the crown and left for Jamaica. His two sons, who were born in Newport, were devoted to the colonial cause and remained in America. One of them became a major contributor to the monument to the Battle of Bunker Hill which resulted in the British retreat from Boston. Two Hart brothers who built the synagogue were born in England and remained loyalists. They left the town and one was killed by colonists. A third Hart brother supported Washington's army.

The next generation

The sons of Aaron Lopez and William Vernon remained in Newport and attempted to resuscitate their father's business enterprises. By 1822 the last of Lopez's sons left the town. William Vernon's son Sam was still living in the town in 1832.

Henry Wadsworth Longfellow visited the town in 1852 and captured the general despondency in the following lines about the disused synagogue and its adjacent burial ground:

and amiable manners. Hospitality, liberality and benevolence were his true characteristics...esteemed and loved by all."

Before the revolution Newport had at least twenty Jewish families. Most of them were small traders and shopkeepers. After the British occupation their numbers declined with those of the other merchants. One of Lopez's sons carried on a small business until he was the last of the Jewish community to leave the town. Moses Seixas was the cashier of the Rhode Island Bank which never issued paper money and must have been a minor enterprise. His brother in New York was the first American-born rabbi and attended

George Washington's first presidential inaugural dinner in Philadelphia. Moses became the leader of the declining Newport Jewish community and was deputed to send a congratulatory message to the new president on behalf of the congregation. Despite its declining size and fortunes the congregation was still to experience the greatest event in its history—receipt of a two page handwritten response from George Washington.

Patriots and Loyalists

Armed conflict and poverty were not the only traumas suffered in the town. The revolution brought out deep differences in loyalties and

Closed are the portals of their Synagogue,
No Psalms of David now the silence break,
No Rabbi reads the ancient Decalogue
In the grand dialect the Prophets spake,
Gone are the living but the dead remain....

In 1883 the synagogue, named after its pre-revolutionary Rabbi, was reopened for worship. During its sixty-one years of disuse, no act of vandalism neither did the silence break. Today the town is a pleasant sleepy hollow, forgotten by time. Except for an odd movie house or fast food franchise, it has not changed all that much since its colonial golden age when it rivaled New York in importance as a sea port.

below: Invoice from Samuel Vernon to Aaron Lopez, June, 1781

Issued in Boston during the exile from the British occupation of Newport. The invoice was for molasses, salt, sattin (sic), and alamode (fabric) for the sum of £42.4.1. This is a paltry sum considering that these two men had been among the wealthiest merchants in Newport carrying out deals running into tens of thousands of pounds.



George Washington visits Newport

Engraving showing the wild jubilation as Marshall Rochambeau escorted General George Washington into William Vernon's house in Newport where the two commanders met to plan the final battle of the revolution at Yorktown.

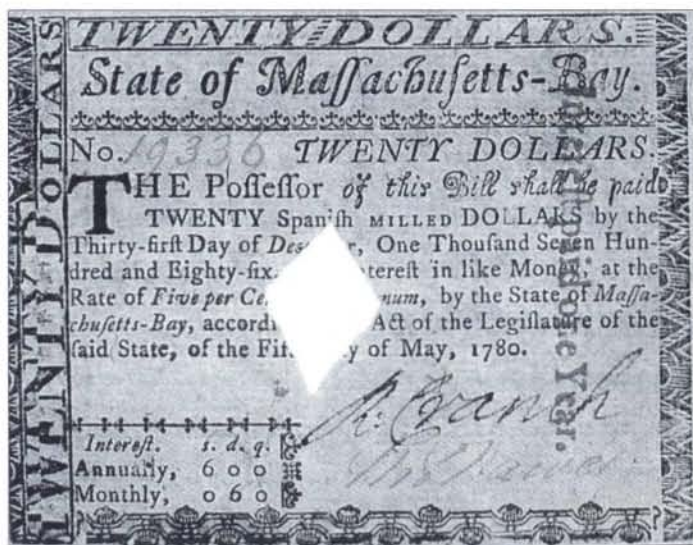
Newport State paper money,
3 shillings, 1786

After the revolution the Newport became the temporary state capital providing some assistance to the poverty stricken town. The general assembly used the synagogue as its meeting house where the first paper money that ceased to bear the cumbersome name of Rhode Island and Providence Plantations was created. The state stopped paying interest on her bills which accelerated a decline in their value and forced many people into an impoverished agrarian existence. [7,p. 13]

M. Aaron Lopez
Pro. of Sam Vernon Test!
Boston 28 June 1781.

1 Hhd Molasses 100 Gall. wt.	2/6	£16.5
4 Bbls. Salt . . 12 Bush.	12/	7.4
6 1/2 Yrs Sattin 5 1/2 yds.	21	13.8 1/2
50 Alamode 2 1/2 yds.	5.8	10 1/4
	7.2	6 3/4
add 1/3 redne 1 lb.	2.7	6 1/4
	9	10 1/4
100 lb. Molasses	14	5.1 1/2
		23.15.2 1/2
		£42.4.2 1/2





left: State of Massachusetts Bay, revolutionary paper money, \$20, 5 May, 1780

These bills were issued while Newport was under British occupation. They were signed by Richard Cranch, a member of the finance committee and bore the new name "United States" on the back. They carried interest payable in British currency which was the most stable of the period and helped to turn Massachusetts into a mercantile economy.

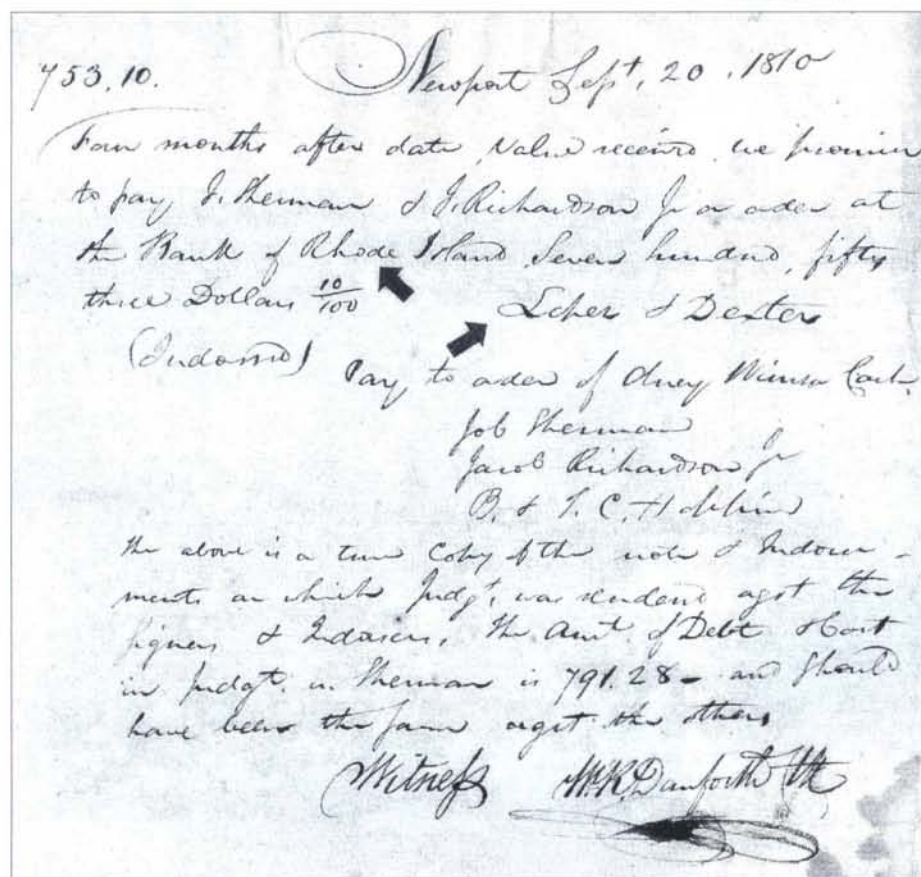
below: Bill from Samuel Lopez (son of Aaron) and his partner Horatio Dexter, 1810

This bill for \$753.10 at four months was payable through the Bank of Rhode Island founded by Moses Seixas after the revolution. not known.

Sources

- 1 Field, Edward—*The State of Rhode Island and Providence Plantations at the End of the Century*—Mason Publishing, Boston, 1902
- 2 Coughtry, Jay—*The Notorious Triangle*—Temple U Press, 1981
- 3 Chyet, Stanley F—*Lopez of Newport*—Wayne State U Press 1970
- 4 Hulick, Doane—*Burning of the Gaspee, either piracy or patriotism*—Providence Sunday Journal March, 1972
- 5 Platt, Virginia B.—*The Trade of Aaron Lopez*—North Carolina Hist.Rev. Vol XLVIII (1) 1971
- 6 Schappes, M—*Documentary History of the Jews in the U. S.*—New York, 1971
- 7 Anderson, William G—*The Price of Liberty*—University Press of Virginia

NOTE: In order to improve the legibility some pictures have been touched up with correcting fluid to remove some staining, particularly seepage of ink, from contemporary writing on the back.

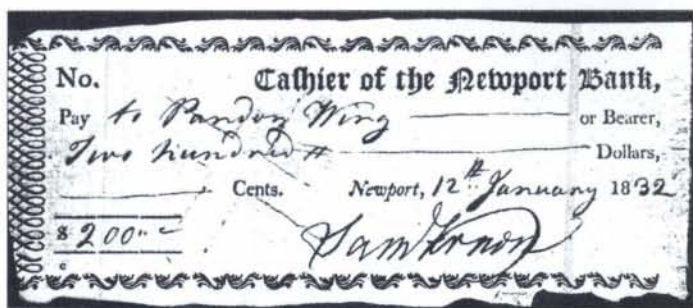


bottom left: Cheque from Sam Vernon (son of William Vernon), 1832

Payable through the Bank of Newport. The nature of Sam's business is not known, but his father had been exporting liquor to the Orient in 1797.

bottom right: The synagogue at Newport RI

In 1963 the US issued postage stamps to commemorate its bicentennial. This was the second synagogue erected in north America, and is the oldest still standing. It is now a National Historical Site. It represents an American dream that failed to materialize and a town that never recovered from its revolutionary traumas. The quotation is from Washington's letter to the minuscule Hebrew community.



It's Always Better in the Bahamas

by Paul D. Walters, I.N.B.S. #7684

After reading many articles as to how my fellow collectors happened upon their favorite notes, I am always reminded of the shining stars in my collection.

These notes are none other than the issues by the Central Bank of the Bahamas in 1974. Each note is printed with a portrait of Queen Elizabeth II on the face, while the back of these notes show national pride by depicting different scenes of Bahamian life and nature.

Oddly enough, these shining stars in my collection were almost never acquired. I have always been an avid collector of bank notes beginning long before I can remember. When family and friends would travel to foreign lands, I would ask for a bank note from that country as a keepsake.

I would typically receive the well-circulated and often spindled note for my collection. I always responded with a cheerful thank you. The older I became, the more selective my collection became. I would often spend a great deal of time explaining to those traveling abroad what it meant to receive an uncirculated bank note. This was difficult to say the least, as every collector can attest to.

The opportunity to acquire uncirculated notes was always at the forefront of my collecting goals.

In 1982, I was eighteen years old and a recent high school graduate. It was customary for our graduating class to take a final high school trip once graduation was over.

We began raising money two years prior for either a cruise to the Bahamas or the Virgin Islands. Our class was to vote as to which trip we would take. Needless to say how overjoyed I was at the prospect of being able to acquire notes in uncirculated condition from the Bahamas. I was so enthusiastic about the opportunity to exchange U.S. funds for Bahamian currency, that I proceeded to make my views known among my friends and classmates.

Many of my friends did not understand my hobby and I did receive quite a kidding from those who were in favor of the Virgin Islands trip. Even now sixteen years later, my closest friends ask if I still have the Bahamian money. I guess they can never understand a numismatist's heart.

When we arrived in Nassau, my first stop was a bank on Bay Street. As a teenager, I had saved money for six months for this trip, which amounted to four hundred dollars. I allotted between seventy five to one hundred dollars for my acquisitions.

I was alone, because my friends

were heading to the beach or the casinos on Paradise Island. I eagerly awaited my turn to speak with the teller. When my number was called, I requested ten fifty cent notes, ten one dollar notes, three three dollar notes, two five dollar notes, one ten dollar note, and a twenty. I also acquired the circulating coinage for my coin collection.

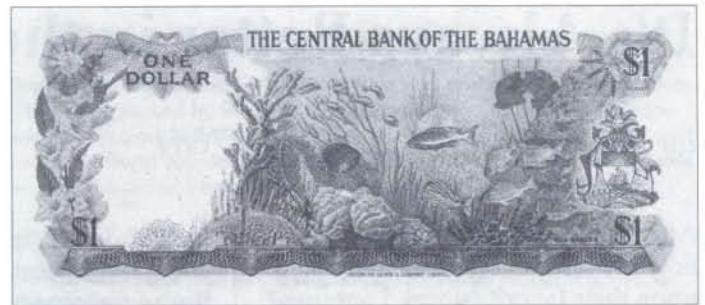
The teller was more than happy to help me acquire the best notes that I could. The fifty cent, one, three, and five dollar notes were in uncirculated condition. The fifty cent and one dollar notes also had consecutive serial numbers. The ten and twenty dollar notes had only slight handling problems which would grade a firm AU today.

When I returned home, I traded several of the notes with other collectors but have managed to maintain most of the notes as I received them from the bank.

The notes are those listed in the 1997 Pick catalog as numbers 26, 28, 35b, 37b, 38a, and 39a. At the time I acquired these notes, I did not know the significance of obtaining the different signatures. As you can imagine, I am delighted about the Allen signatures, as well as the increased values of the large denomination bills. One interesting item to note is that Pick numbers 26 and 28 were issued by The Bahamas



Face and back of \$1/2 note from the Bahamas, 1968.



Face and back of two \$1 notes from the Bahamas, 1974.

Monetary Authority in 1968 and were still in use with the 1974 issues.

As mentioned earlier, the face depicts the crowned young bust of Queen Elizabeth II wearing the state diadem of George IV on the left. This portrait was also used on bank notes by the East African Currency Board Pick #5 37-44 and by the Bank of Jamaica on pick # 48. A conch shell watermark is visible at the right.

The back of these notes is where the true beauty stands out. Each note depicts a colorfill scene with the Bahamian coat of arms to the right. The scenes are as follows; the fifty cent note has a straw market,

the one dollar note a sea garden, the three dollar note shows Paradise Beach, the five dollar note has a statue of Columbus, the ten dollar note depicts pink flamingos, the twenty dollar note a horse drawn surrey, the fifty dollar note pictures a Bahamian produce market, and the one hundred dollar note a beautiful blue marlin.

The 1965 and 1968 issues were printed with the same scenes, but with an older coat of arms. This coat of arms has a Latin inscription. The 1974 issues have a redesigned coat of arms with an English inscription. This coat of arms design depicts a blue marlin and a flamingo flanking a shield with a ship. The inscription

consists of four words; forward, upward, onward, together.

Yes, I can not count the times that I have wished that I had the foresight to purchase more notes as well as a fifty and a one hundred dollar denomination note. The exchange rate was then, as it is now, on par with the U.S. dollar. The increase in value of these uncirculated notes has been a reason for me to wish I had acquired more. But also, due to the fact that of the four hundred dollars that I carried with me on my trip, I returned with a

little less than two hundred. Not bad for a teenager who had just completed high school. Can you imagine the percent return on



Face and back of a \$3 note from the Bahamas, 1968.

investment if I had taken the remaining two hundred dollars and exchanged it for the larger denominations. Not to mention the fact that I would now own an example of Pick numbers 40 and 41.

I am patiently waiting to return to the Bahamas for another opportunity

like this one. Whenever I travel now, I always carry extra funds for this very reason. In April of 1997, my wife and I went cruising to the Cayman Islands. Can you guess the first place I visited upon leaving the ship?

Credits

1997 *Standard Catalog of World Paper Money*.

Article by Mr. Charles R. Hosch on Elizabeth II portrait types on Commonwealth paper money. Mar 97—*Banknote Reporter*.

Letters to the Editor— continued from page 19

21, 1831) but this was repulsed by Leopold with the aid of French troops.

These were chaotic days with the population frantically trying to exchange their Dutch paper guilders for the metal money. The run on the exchanges was so great that in a very short time metal money was no longer available. The young Belgian State now had to make a choice:

1. Declare the Dutch paper money worthless, which would have cost the young nation sympathy, or
2. Exchange the paper money for metal, and for this they did not have the means.

Nevertheless the new State had urgent need of money for the repair of the recent war damage to roads, bridges and buildings. On October 10, 1831 a law was passed to give the Treasury breathing space. Belgium was effectively in the year zero.



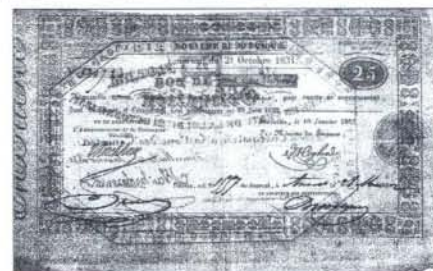
10 Florins

The law 12 October 1831.

To fulfil the urgent need of the State, citizens are obliged to loan to the State:

- (a) a sum equal to the Ground Taxes of 1831, and
- (b) a sum equal to 80% of the Personal Taxes of 1831 half of which is to be paid before 1 November 1831, and the remainder before 1 December 1831. Provisional name bearing receipts will be given, which have to be exchanged for bons to bearer between 1 April and 30 June 1832. Thereafter these "Bons" may be used for all payments to the State. The "Bons" will be issued in values of 10, 25, 50, 100 and 500 Florins.

It is clear that this law was of benefit to the State, but it also helped the people, who were able to use their Dutch paper florins, which otherwise would have become worthless. The



25 Florins

Newly discovered Belgian notes from 1831.

"Bons" were anonymous so they could be accepted and exchanged at will. This then is probably the reason why paper guldens issued in Belgium of the United Kingdom period are so difficult to find. We all know that notes which have lost their value are easy to find, whereas in this instance the value was retained.

Now let us look at these notes:

Appearance: At first the resemblance to the United Kingdom notes is obvious, in the size, the manner of printing, and so on. This was probably intentional in order that the people would not find the change too drastic. On the other hand it was important to remove, as much as possible, anything relating to the Dutch, and to create differences, one of which was the totally-printed back.

RECTO

Top left: Law of 21 October 1831. **Top center:** Royaume de Belgique

Bon: A term still used in the 20th century.

Numeraire: value of a coin in circulation.

Emprunt: loan. These notes are obviously inspired by Emprunt de l'An 4, (Pick, France A88-93) They could also be used to pay Droits et Contributions. A big difference was that L'An 4 could only be used after seven years. These seven years are probably the reason that they are found regularly; they probably lost their value.

Watermark: Empru

Printing: Light red on yellowish paper. Red frame with counterfold. In right-hand corner, value in florins. These notes were printed January 10, 1832 and issued May 28, 1832. The value is in

continued on page 52

A Great Collector

by Fred Schwan, I.B.N.S. L.M.#6

Numismatics has always had some great personalities. John Pittman was one of these. He was known as a coin collector and rightfully so. He built one of the most phenomenal collections of United States coins ever. When he died in 1996 he had been a collector for more than 70 years. I have never heard nor read how serious he was in the first few decades of collecting, but he worked on his collection every day for the last 50 years.

His collection is being sold by David Akers in a series of auctions of which the first was completed in October 1997. That auction included many great American coins reaching record levels and the results were interesting in many ways. My favorite was a 10¢ piece for which John paid face value in the 1940s then sold for \$12,000 in the auction.

John was far more than a coin collector. He was a true numismatist. He collected world coins in addition to United States coins and many different types of medals. He also collected world paper money, but this was not at all well known. Frankly, I do not know the extent of this collection, but I know that he knew a lot about world paper money and certainly had a collection. This material is to appear in the final section of the auction in 1999. I think that there will be some pleasant surprises for us.

John was active in just about every aspect of numismatics. He was president of the American, Canadian and Mexican (honorary) numismatic associations. Of course he was a member and officer of many other organizations as well. One of these was the Rochester (New York) Numismatic Association. I mention this one in particular because this association strikes a medal with the

portrait of each president at the end of their term. Therefore it is possible to obtain a medal with the likeness of John Pittman—if you can find one.

I do not think that John was ever a member of the I.B.N.S. That was probably because none of us actively recruited him. Even if he had been a little hesitant about joining (he was sometimes known to be more than a little tight with circulating money, more on that later), I know a way that we could have gotten him. If a non-ANA member had asked him to join the I.B.N.S. If all else failed, John would have joined the I.B.N.S. if the other fellow would have joined the ANA.

Many stories have appeared about John and his coin collection in the American numismatic (coin) periodicals since his death, but I have a few of my own that have not appeared in print. I am sorry that none of these stories relate directly to paper money collecting, but they are about collecting and a great collector.

Many of us plan on visiting fellow collectors and dealers when we travel. When John traveled internationally, he always arranged to visit the respective national mints. I know two good stories about such visits.

When he visited Thailand (possibly it was another Asian country, but I am pretty sure that it was Thailand) he visited some dealers after visiting the mint. In one shop he made a purchase and wanted to pay by check or some media for which the proprietor wanted identification. John gave the dealer a business card from the mint and told the fellow to call the director of the mint. Surprised, but not dissuaded, the fellow called the

mint. In response to the inquiry the director asked "Is he round like Buddha?" Since John was stout at the time, this was sufficient to positively identify him and the transaction was completed. For many years, I greeted John at shows with "Round like Buddha!" He loved it and sometimes laughed till he nearly cried.

On another occasion John visited the French mint. He told me that a medal was struck honoring the occasion of his visit. He said that the mint kept one for its cabinet and presented him with the other. I am going to watch for that medal in the final sale.

As you can see, John had very good relations with the French mint. In the 1970s John asked the mint (French) to display some of its products at the annual convention of the American Numismatic Association. The mint now routinely has a fully manned booth at this convention. I am not sure of the details, but in this particular year the mint decided to simply send some material.

John was not particularly surprised when he received a registered package from France. He was a little surprised at how heavy it was, but it was still not something extraordinary.

He was amazed, however, when he opened the package at home and found a huge selection of French gold coins and medals. Some were classic 19th century rarities, but others were current coins and medals. The problem was that this was when it was still illegal to own modern gold in the United States. John did not report if he considered going into hiding with the treasure, but what should he do? He took the coins to a French consulates office

and let them worry about returning it. I do not know if there were any French mint coins on display at the convention or not.

John claimed to be a collector as opposed to a dealer, and he certainly was a collector. I do not know if he ever bought things for resale, but he did like making money in numismatic transactions. He had several stories along this line that taught me some lessons.

On one occasion he had a 1915 \$50 Panama-Pacific commemorative gold piece for sale. Very possibly this was a piece that he was selling for a friend. It is not likely that it was a duplicate, because it would not have bothered John to have such a dup. His motto was "If having one of a rare item is good, two is better!"

John approached the victim, er, dealer, with the coin. They discussed the coin at some length: history, pedigree, grade, market conditions. They even agreed upon the price. The dealer then commented how he could have paid so much more if John just had the original 1915 classic velvet lined case. John looked a little bewildered and the dealer talked even more about how the case is actually more rare than the coin. He raised the premium for the case from 10% to 20% and John looked amazed. The dealer seemed to enjoy the attention and told of some of the high prices that he had received for just the case, and why he could even have paid 50% more if John had the missing case.

By this time you can see it coming, with more than a little

twinkle in his eye, John carefully extracted the case from his coat pocket and presented it to the flabbergasted dealer.

John knew everyone in numismatics. He knew all of the great collectors and dealers. This was another opportunity to make money. Frequently a dealer who had a great item for sale, but did not have a customer, would approach John about finding a buyer. John could frequently put the two together. What surprised me was the commissions that John charged. He charged 10% below \$100,000 and 20% above \$100,000. The logic is simple but it was not obvious to me until that moment, that the big buyer is harder to find so the premium price is appropriate. What John did not tell me was if he charged these commissions to both the seller and the buyer!

One time I told John that I had an interesting auction story for him. I cannot remember what my story was, but I remember the response that John gave me. He explained that a cut bid is one made by a floor bidder at less than the increment asked by the auctioneer. For example the auctioneer has a bid of \$10,000 on an item and is asking for \$11,000. If a bidder shouts \$10,500, he has made a cut bid. Most auctioneers will accept this bid, but many auctioneers will not then accept any additional bids from that bidder. The twist that John taught me is to always have an associate at an important auction so that you can make a cut bid and still stay in by having the associate make

subsequent bids.

John was known by many to, shall we say, "watch his expenses." Many claim that he could duck the check at a fine restaurant faster than an auctioneer could raise a bid. Frankly, I never experienced this. Neither did I ever see John pick up a check, but I never saw him stick anyone with one either.

John told me that he liked to save money on motels while traveling. While at the show or convention he wanted to stay at the best places, but while driving to and from, he looked for bargains. This included driving until the very early hours of the morning. He would pick out an inexpensive place then offer the clerk half of the asking price because of the late hour. He reported a high success rate, but one particular clerk got the best of him.

John entered the motel in a remote area very early in the morning. He approached the desk where the obviously sleepy clerk sat. When the clerk looked up, he instantly said, "Wow, Mr. ANA!" For once John was speechless and against his better judgment did not even ask for the discount.

Although the quality of the Akers catalog of the Pittman collection has been widely acclaimed, some conditions of the sale are a bit unusual by today's standards. I will not enumerate any of these, but I have heard it said that some of these items were negotiated by John before he died. Some auction participants have been complaining that John was getting them from the grave.

*Rachel Notes***King Louis XVI of France***by Rachel Feller*

The currency of France in the years during and leading up to the Revolution were representative of more than their denominations. They were representative of the causes of the turmoil in France and the resulting governmental reforms. High taxes and debts were the main problems that one of the Sun Kings, Louis XVI, faced as monarch of a country eager for change.

Louis XVI was born on August 3, 1754, the grandson of Louis XV. His father's death eleven years later resulted in his becoming Dauphin of France. At sixteen, Louis was married to one who would be a beautiful but frivolous and extravagant queen, Marie Antoinette. Their marriage was intended to serve as an alliance between France and Austria. The queen had a strong influence over Louis throughout his reign.

Louis was not noted as a terribly kingly figure. He was awkward and timid, and always felt out of place in the brilliant and polished court of which he served as the center. His readiness to listen to the advice of others, and his inability to be decisive throughout his reign led to many problems. While Louis vacillated, the people of his country were demanding an improved life.

One of the indirect causes of the French Revolution was the Seven Years' War, which marked the end of France's ability to handle its finances on a sound basis. The Royal government hoped to pay the resulting debt with taxes, but this proved impossible. The aristocracy and the clergy resisted taxation vehemently. Louis XVI, upon being crowned, wished to remit some of the oppressive taxes and began to instead institute financial reforms. These were forced



King Louis XVI of France

to a halt, however, by the upper classes' opposition to this movement. The King was forced to ask bankers for money, and they agreed to allow this exchange if he would elect their nominee, Jacques Necker, in charge of finances, replacing Finance Minister Anne Robert Jacques Turgot, who had been forced to resign.

1778 brought a decision by King Louis to finance the English colonies' revolt against Britain. Necker followed this with a proposal for drastic taxes to be placed on the nobility. By 1781 Necker too had been replaced, now by Charles Alexandre de Calonne. By 1786 Calonne had reached the borrowing limit on the courts. The citizens of France were growing angry with the lavish spending of the church and at the high taxes being imposed upon them. In 1788 Necker was recalled as Finance Minister, but he was unable to prevent the eventual bankruptcy of the French government.

King Louis responded by calling

into session the Estates-General, the first time it had been called in 175 years. This was the point at which Phase One of the French Revolution began. With the representatives came a long list of grievances. They hoped to establish equal rights. There were hopes on behalf of the Third Estate, or the common people, that the vote would change to one per head instead of per estate as they represented a greater number of people.

Conflict began on June 20, 1789, when members of the Third Estate were unable to enter the hall and blamed Louis for preventing their entrance. They instead convened in a nearby tennis court, swearing the "Tennis Court Oath." The King's efforts to order them back to the Assembly failed, and a majority of the clergy as well as some of the nobles opted to join the Third Estate. The Revolution officially began on June 27, 1789, when Louis requested that the remainder of the members join the Third Estate and the National Assembly was formed with voting by head. This brought government by privileged order to a close. The National Assembly was renamed the National Constituent.

Again Necker left power, this time being fired, and the result was the storming of France's Bastille. Over 800 people contributed to the fall of the Bastille, which served as a symbol of the entrance of the Populace of Paris.

Riots began to take control of the rural districts, and a period known as the Great Fear became a prevalent force in France. On August 4, in an attempt to end the riots, the rights of the nobles were renounced in the "August Decrees." 27 August brought the "Declaration of the



Left to right:
France, sou, 1789;
12 deniers or sou,
1791; sou, 1793.
Note the portrait
of Louis XVI on
the 1789 coin on
the left.

Rights of Man and Citizen," which the King signed, therefore instituting a limited monarchy.

This declaration brought many of the ideas of the Enlightenment together. It proclaimed that all men were born free and ought to remain free and equal in rights. These rights were termed "natural rights," and included liberty, free ownership of property, security, and resistance to oppression.

Louis and his family were forced at this time to abandon their home at Versailles and take up residence in Paris. The government was at this time attempting to resolve their financial woes by seizing the property of the Church and selling it.

4 July, 1791 brought the close of the Legislative Assembly. A new constitution was approved of by the King, and France became a constitution monarchy. Emperor Leopold II of Austria, the brother of Marie Antoinette, had urged the King for permission to invade France and reverse the Revolution. In 1791, the Queen convinced her husband to flee France and lead the resulting invasion. This was an unsuccessful plan, however, because Louis and his family were arrested at Varennes.

The Assembly pressured Louis to sign a declaration of war against his brother-in-law, which produced French defeats. The Assembly, in its

fear, was growing more and more radical at this point. The elections the following September brought the Jacobins, a radical constituent of the Assembly, as the dominant group. The Assembly declared France a Republic on September 21. Shortly following, Louis XVI was placed under arrest again. The Assembly, now governing as a "National Convention," saw the trial of Louis XVI, in which one of his distant cousins, Louis Phillipe, served on the prosecution. The result of the trial was the former King's condemnation to death, under accusations of being a traitor. Despite the British threats that they would declare war on France should they execute Louis XVI, the National Convention refused to allow Louis to accept King George III's offer of sanctuary, and 21 January, 1793 saw the death of Louis XVI at the Bastille. Marie Antoinette would

receive a similar fate, being guillotined 16 October of that same year.

Paper money during this time was the circulation of government bonds known as *Assignats*. These were results of the 1789 decision to plunder Church lands. Although their value began to drop within months, initially these bonds' acceptability to the public encouraged further printing until inflation caused their eventual decline. Assignats were issued in livre, in the denominations of 5, 6, 9, 10, 30, 50, 60, 70, 80, 90, 100, 200, 300, 500, 600, and 1000 under Louis XVI's reign. 1 livre was equivalent to 20 sols (sous), which served as the denomination for a 10, 15, 25, and 50 sols note. Some of these notes featured small vignettes of Louis, as well as bearing his signature. The first of these Assignats were the 200, 300, 600 and 1000 livres pieces of 1776. The 200 was printed on green paper, the 300 on blue. Louis did not appear on the notes until the red 1000 livres Assignat of 1789.

Money was, of course, very important at this time because it served as the source of the difficulty in France. The unstable situation economically brought the eventual diminishing of the power of the monarchy in France.

Eagle supporting
revolutionary
emblems in central
vignette embellishes
this assignat for
400 livres issued in
1792 during the
French Revolution.
190 x 113 mm.



I.B.N.S. Election Guide

FOR PRESIDENT VOTE FOR ONE

BOB BROOKS

Bob is currently a member of the I.B.N.S. Board of Directors and is the U. S. Auctioneer. He started collecting coins and banknotes over 35 years ago. Bob likes to collect money that is really not money, such as Chinese hell notes and notgeld but also likes Japanese invasion currency. Bob joined I.B.N.S. in 1983 and took over the auctioneers position in 1991 when major problems were uncovered in the way sales were being conducted. After correcting the problems, he has built up the semi-annual auctions to where they now contain approximately 4,000 lots of material in each sale. Bob plans to continue as the U.S. auctioneer if he is elected as president.

Bob would like to see I.B.N.S. have more exposure at all world paper money shows and in the numismatic press in order to encourage a renewal of interest in the organization.

JOS EIJSERMANS

Jos is president of the I.B.N.S. He has been a member of the organization for over 20 years. Jos has been an instrumental part of the Dutch chapter of the I.B.N.S. and he chairs the Maastricht Paper Money Show. His collecting interests include Austria, Germany, Netherlands and odd and unusual bank notes.

FOR FIRST VICE PRESIDENT VOTE FOR ONE

GUIDO CRAPANZANO

Guido is currently first vice president of I.B.N.S. He started collection paper money over 40 years ago and joined the society in 1963. An engineer, doctor of sciences and teacher of cybernetics at Switzerland University, Guido is now rector of the International Institute of Communication Sciences based in Milan, Italy. He has authored articles on paper money and contributed to the *Standard Catalog of World Paper Money* and *World War II Remembered*. Guido is a numismatic consultant for the Bank of Italy and the Carlparma Foundation as well as other institutions and museums. In 1996, he organized a permanent paper money exposition in the Parma

Museum, as well as the exhibit catalog *Solid d'Italia*, an extensive 386 page volume available in Italian and English. He also represented Italy on the jury charged with selecting designs for the Euro bank notes.

VICE PRESIDENT VOTE FOR ONE

HOWARD A. DANIEL III

Howard is currently a member of the I.B.N.S. Board of Directors. He started collecting coins and paper money as a child. In the mid-1960's, after tours-of-duty in Southeast Asia, he decided to specialize in that area's financial instruments. Since there was little documented in this area, this was a fertile field for Howard's research. He published his first book about *The Southeast Asia Issues of France*™ In 1975, followed by a second edition in 1978. In 1992, Howard authored *The Republic of Viet Nam Coins and Currency* and In 1995, *The Democratic Republic of Viet Nam Coins and Currency*. His research on future books continues. For the past 20 years, Howard has supported other authors and researchers, written articles for various publications, given talks at meetings, and exhibited at shows. He writes the Southeast Asia column for *World Coin News*. The primary purpose of this column is to network everyone interested in Southeast Asia numismatics and to identify all of the sources and places in the world where prices and references are available.

One of Howard's goals for the organization is to combine the resources of several numismatic organizations into an internet site with separate group pages, but combined databases for their libraries, membership lists, publications, etc. needed by their members.

Please use the attached envelope to mark your ballot and return your vote by May 31, 1998. Thanks for supporting the I.B.N.S. election

MURRAY A HANEWICH

Murray has been an I.B.N.S. member for 18 years, the last four as *Inside I.B.N.S.* Newsletter editor and the last two as a member of the board of directors. His interest in bank notes stemmed from a trip across Asia after graduation from school. He remembers spending and saving the Shah Pahlavi notes of Iran and the Daud issue of Afghanistan. The Afghanistan notes formed the core of his collection until he branched out into all Commonwealth and Islamic countries. Now, Murray's real passion is the notes of the East African Currency Board. He is in the process of writing a history of the East African Currency Board and its note issues. In 1997, Murray co-authored *The Banknotes of Yemen* with Peter Symes and Keith Street.

Murray states that his main initiative in the society would be to interest more junior members to the hobby. He feels that our society should provide relevant information to beginning junior collectors as well as life members with advanced collections.

BOARD OF DIRECTORS VOTE FOR ELEVEN

JAMES ADAMS

Jim joined I.B.N.S. in the early 1980's. He was one of the founding members of the Mid-West Chapter of the I.B.N.S. and served as president of that organization. Jim's interests include worldwide notes in general, but he really enjoys collecting the commemorative bank notes that countries issue. Jim is a retired supervisor from Seneca Foods Corporation.

CEM BARLOK

Cem has previously served on the I.B.N.S. Board of Directors and has been very active with the Turkish chapter. He collects bank notes from all over the world, but specializes in the notes of Turkey and the Ottoman Empire, Russia and Africa.

STEPHEN DOWSETT

Stephen was introduced to foreign bank notes by American servicemen on leave during the Viet Nam War that were hosted by his family. The Viet Nam currency and MPC that they brought with them interested Stephen and as a result he later joined I.B.N.S. and the Sydney chapter to expand

his knowledge. He currently serves as treasurer of the Sydney chapter. Stephen works as an accountant for an international manufacturing group in Sydney where he lives with his wife and three children. He is active in scouting and manages a junior soccer team. Stephen feels that the future of bank note collecting is in the hands of today's youth and feels this area is worthy of further promotion. He feels that internet can help reach these future collectors as well as allow I.B.N.S. officials to actively participate in meetings through teleconferencing, no matter where in the world they live.

BRIAN GIESE

Brian has collected paper money for over 27 years and is a life member of the I.B.N.S.. He also is a member of the Midwest chapter of the I.B.N.S. and has been a regular contributor to *The Standard Catalog of World Paper Money*. Over the years, Brian has collected all types of world paper money, but his current interests center on British Commonwealth notes that feature the vignette of the queen and engravings of vignettes used on bank notes to include souvenir cards. Although not an elected member of the I.B.N.S. board, Brian has attended the I.B.N.S. board meetings everytime he is at a show that one is held.

BILL HENDERSON

Bill has been a member of I.B.N.S. since the early 70's and a life member for over 20 years. He is one of the leading modern world paper money dealers in the United States specializing in the currency of the Asian nations. Additionally, Bill publishes a wholesale bank note list for dealers and stocks numismatic literature from around the world. He has contributed to numerous paper money references including *The Standard Catalog of World Paper Money* and *World War II Remembered*. One of Bill's latest projects is in providing paper money and technical advice to the producers to the television series "X-Files" for use in some of their episodes concerning Russia and Kazakhstan.

TONY JAMES

Tony has collected bank notes since 1983 and been a member of I.B.N.S. since 1985. He became involved in the Sydney chapter of the I.B.N.S., held the position of treasurer for a number of years and now is the secretary. He has written articles on bank notes for the *Australian Coin and Banknote Magazine* and the *Banknote Reporter*. A definitive work on his speciality, "Rubber Coupons of Straits Settlements and

Malaya" was recently published in the *I.B.N.S. Journal*.

Tony passionately believes in attracting new younger collectors to the hobby and the society. He talks to youth groups about collecting and has participated in youth educational programs and organized a recruitment drive for younger members. His interests cover a wide field within the hobby of bank note collecting as he feels there is a story behind every bank note.

PAUL NEUMANN

Paul has been an I.B.N.S. member since 1990. He was introduced to the organization through a banking colleague and has enjoyed the association with bank note collectors both in Switzerland and now in Australia. He began as a coin collector and dealer, but soon found bank notes a welcome and profitable endeavor. Paul is an active member of the Sydney chapter and feels that the chapter members have greatly helped him understand the bank note field as well as displaying parts of his collection. Paul enjoys promoting the hobby of bank note collecting and membership in the I.B.N.S. at local shows.

Paul is employed by the Commonwealth Bank of Australia in customer service and is a correspondent for the *Australian Coin and Banknote Magazine*. His column is entitled "Under the Hammer" and discusses recent auction results.

TONY PISCIOTTA

Tony currently serves the I.B.N.S. as a member of the board of directors, having joined our organization in the early 1970's. He has collected British and French Colony notes for over 25 years and been a full time dealer for the past ten years. He is a special consultant to the *Standard Catalog of World Paper Money*. Tony is one of our members that attends nearly all of the major paper money shows where there is an I.B.N.S. meeting and actively promotes the agenda of the organization.

CLYDE REEDY

Clyde is currently a director of the organization and has previously served as editor of the newsletter, director, first vice president and president. He is a retired Army officer, former bank note dealer and physics teacher. Clyde's collecting interests include French Indo-China and Viet Nam. He authored "Signature and Other Varieties of Cambodian Banknotes," a Spink's Numismatic Circular, and "Banknotes of the Free Lao Government" and "Banknotes of South Viet Nam"

printed in the *I.B.N.S. Journal*. Clyde is the recipient of the top three I.B.N.S. awards, the Carter, Philipson and Highland Quaich awards.

EMIL W. SCHNEIDER

Emil is a life member of I.B.N.S. and has been collecting bank notes, on and off, for over 30 years. He likes to collect the bank notes of China, Egypt, Iran and Switzerland, but admits that he gets a lot of pleasure from any bank note or variety. Emil has a masters degree in Typography and has been the manager of a printing office and publishing house for over 30 years.

ALEJANDRO STOK

Alejandro has been a member of the organization for over ten years. He is an avid collector of world wide notes in general.

MICHAEL TURNER

Mike has been an I.B.N.S. member since the late 1960's, has served four previous terms as a member of the board of directors and is currently the European Librarian. He has collected bank notes for nearly 40 years and specializes in British Africa, principally Biafra. Mike is a software design engineer working in the bank note and credit card areas. In his spare time he is developing some software for bank note collectors, provided he can work out the proprietary problems with this project. Additionally, Mike enjoys making presentations on his collecting interests to groups in Germany and England.

CHRISTOF ZELLWEGER

Chris is currently the chairman of the I.B.N.S. Grievance and Disciplinary Committee, which resolves problems members have with other members. This is a thankless job but Chris has been doing an outstanding job in the position. He has been collecting banknotes for almost 20 years. When he was 10 years old, he found a small box of notes that his father had accumulated during his travels across Europe. Chris says he was fascinated by the colors of the notes and started saving his allowance to buy inexpensive notes from banks in various countries. He remembers that at times the tellers would go to the vault for more than 1/2 hour just to bring notes amounting to about ten dollars.

Now, since he travels frequently, one of the things Chris always does when he arrives in a foreign country is to go to a bank and purchase some uncirculated bank notes.

*Letters to the Editor—
continued from page 45*

florins (gulden); the Belgian frank came only by the law of June 5, 1832.

Signatures: signed by the Minister of Finance and the Administrator of the Treasury. They were also signed by a controller and the tax collector.

Stamp: The notes have a dry stamp: a rampant lion with "Timbre Belgique"

VERSO

In the octagonal frame LEOPOLD
PREMIER ROI DES BELGES

A handwritten number and value in florins. Emitted by order of the Court. Obligation cree en vertu de la loi du 21 Octobre 1831: Engagement created by the law of 21 October 1831

Signatures: Baudier and Meeus vander Maelen (10 florins) Van Hooibrouck and Meeus van derMaelen (25 florins).

The fact that the 10 and 25 florins have been found can give us hope that the 50-, 100- and 500- florins notes will appear some time in the future. We know that they existed; now we must search. I would appeal to anyone who has any of these values, or has seen them to contact me.

*Wilfried Bracke, I.B.N.S. #4413
President Billela Belgica,
Belgian section of I.B.N.S.
Kleit 150
B 9990 Maldegem Belgium
Tel: 050-712649 Fax: 050-712649*

International Bank Note Society News

1998 Show Schedule

April 25-26, 1998

12th Annual European Papermoney Bourse

**Maastricht in
Valkenburg, Netherlands**

Contact Person:
Jos. F. M. Eijssermans
Telephone: 31 - 77 - 477 4047
FAX: 31 - 77 - 477 4027

May 15-17, 1998

3rd Chicago International Paper Money Show

Hotel Sofitel, Rosemont, IL

Contact Person:
Allen Mincho
Telephone: 830-693-1283

May 17, 1998

London Paper Money Show

The Bonnington Hotel, London

Contact Person:
Pam West
Telephone: 0181-641-3224

June 19-21

22nd International Paper Money Show

Memphis Convention Center, Memphis, TN

October 22-25, 1998

13th Annual St. Louis Paper Money Show

Henry VIII Hotel, St. Louis, MO

Kevin Foley
Telephone: 414-481-7287

THE JOURNAL NEEDS YOUR ARTICLES AND CONTRIBUTIONS

(IN ANY MODERN WORD PROCESSING FORMAT ON DISK OR BY E-MAIL)

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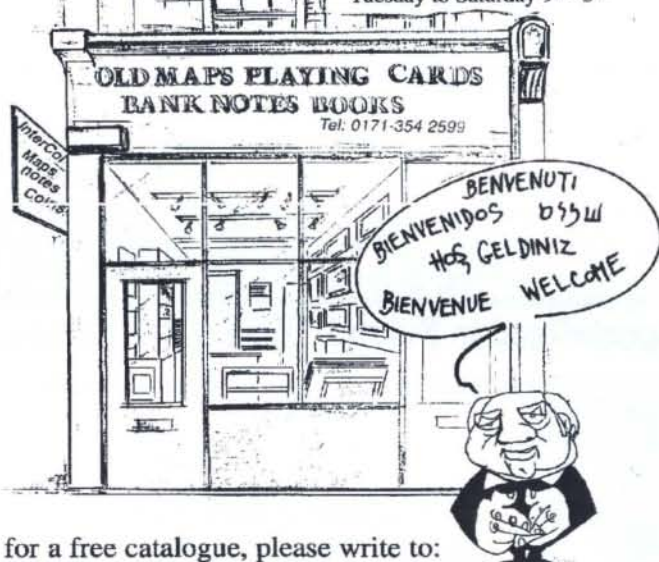
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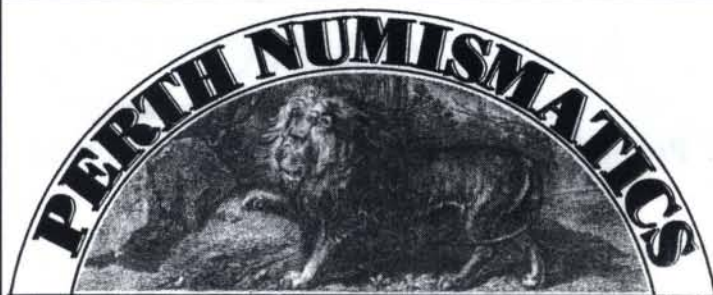
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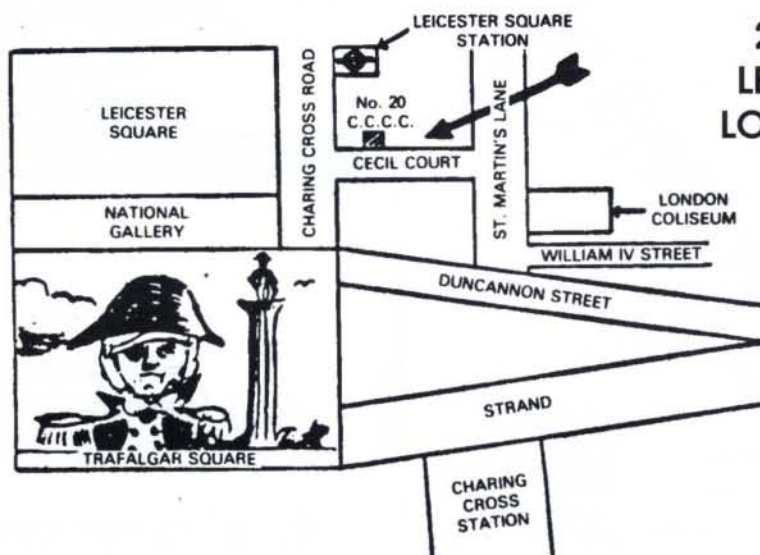
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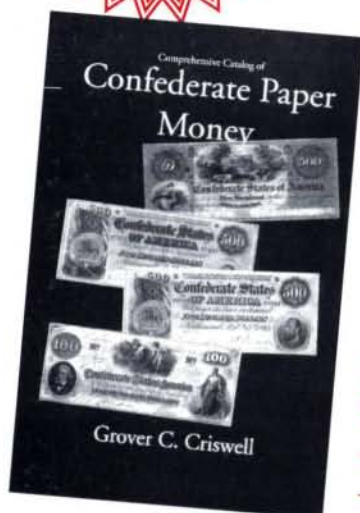
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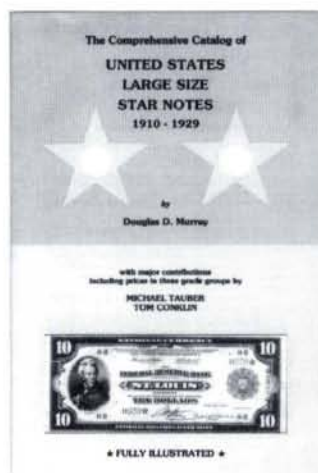
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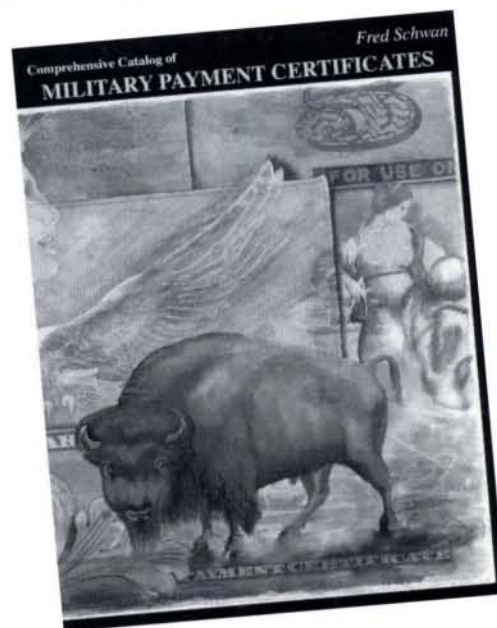


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